PUBLISHED IN LONDON AND FRANKFURT

Saturday May 2 1981



LAING

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GENERAL

Tenants move as Sands sinks

New tenants were being rushed into West Belfast's half-finished Polegiass housing estate, to prevent it being used by the IRA as a possible evacuation centre, as hunger-striker Bobby Sands continued to sink.

The move by the Northern Ireland housing authority, follows claims that the IRA in-tends to move people from West Belfast and then burn their

Sands believed he would be dead by this morning, Mr. Owen Carron, his agent, said yester-day after visiting him at the Maze prison for the last time.

May Day division

Sheffield's Labour - controlled council hoisted the red flag on the town-hall in spite of the hall's ex-Servicemen porters' petition. Protesters jammed the switchboard, adjacent stores hoisted Union flags and Tory trade unionists dumped a coffin on the hall's steps.

 In Tchran two people were killed and 300 injured in May Day clasnes between 20,000 leftists and 5,000 Islamic

Marching for jobs The main contingent of the People's March for Jobs left

Liverpool for London, Back Labour 'landslide'

according to an Opinion Research Centre poll.

Mitterrand tip French Socialist presidential was upped to win the final, May

10 ballot, by a French Insti-

tute of Public Opinion poll. ironic flood

central Somalia and eastern Ethiopia, bringing an ironic end

to three years' drought. Papal tribute

The Pope is expected next year to celebrate mass at Coventry airport, Baginton, wartime home of 30S Polish Squadron.

ScotNat quits

Submarine claim Japanese shipowners Kutsuna dundancy under an imeroved Kaiun claimed \$2.6m (£1.2m) pay-off scheme. Target was damages from the U.S. Navy 1,250.

damages from the U.S. Navy for loss of a freighter after a collision with a Polaris

Judge appeals

A Family Division judge asked for Press publicity, to trace Mrs. Valorie Anne Schwab, 38, and her daughter, Victoria, 13, missing since April 22.

Briefly . . .

North Derhyshire's A57 and \6024 roads were closed by threatened snow avalanche. Shot City of London PC Neil Foreman was in a "satisfac- Page tory " condition.

Annual rate of increase of the world's population will rise from S0m new to 100m by 2000, Jakarta conference said.

Prince Charles was welcomed to the White House by President Reagan,

RISES

Aberthaw Cement . 320 + 45

Arrow Chemicals ... 42 + 7

Fank of Scotland ... 356rd + 23

Blue Circle494xd + 8

Haden Carrier 370rd + 23
Hallam Sleigh 141 + 6
Hopkinsons 106 + 10
Horizon 285 + 18
Law Land 98 + 5

Marier Estates 93 + 6
Marier Estates 116 + 5
Minet 126 + 5
NSS Newsagents 180 + 12
Owen Owen 240xd + 18
Sketchley 283 + 5
Tilling (T.) 195 + 70

Tilling (T.) 195 + 7 Trust Securities 380 + 30

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Financial Times

Holiday.

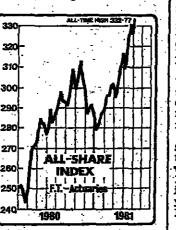
BUSINESS

Equities fall 5.4; gold up by \$7.5

e EQUITIES began the day promisingly, as if the 600-level could be breached, but fell back, losing 5.4 on the day to close at 591.9. However, the 500-share index gained 0.2, improving its all-time high to 351.41 and the all-shares increased also by 0.2, to a record 351.41.

 GILTS were affected by overseas selling prompted by rising U.S. interest rates, and the Government Securities index shed 0.32 to close at 68.58. Page 22

● WALL STREET: Dow Jones index was 5.86 down at 991.89 at 3.0 pm. Page 18



 DOLLAR was marked down in quiet trading, although its Bank of England weighted The Labour Party will gain a index remained at 103.3. It landslide victory of 71 of the slipped from DM 2.2169 to 32 seats in Thursday's Greater DM 2.2655, and from SwFr 2.020 London Council elections, to SwFr 2.107. Page 21

> • STERLING rose 35 points or London's Thursday close to \$2,144. It was unchanged at DM 4.73 and edged up from SwFr 4.3225 to SWFr 4.3250. Yet its weighted index fell from 98.9 to 98.8, partly due to easing from FFr 11.2425 to FFr 11.2375. Page 21

 GOLD closed \$7½ higher in London at \$489.5. In New York Sudden floods caused havoe in the Comex May close was \$490.4 (\$483). Page 21

> ● ZINC closed £20.75 up at £401.25 a tonne—highest since February 1979. Page 19

• TRADE SECRETARY John Biffen has referred the two bids for the Royal Bank of Scotland to the Monopolies Commission. Back Page

Former MP Ian MacCormick, a leading Scottish National Party supporter, joined the Social Democratic Party.

● JUST OVER 1,300 Mersey dockers have applied for re-

• JOHN LAING, the building THE BRITISH Steel Corporagroup, suffered a pre-tax profits tion will sell up to 60 per cent drop from £11.27m to £3.2m in 1980, on turnover up from £521m to £630m. Page 16, Lex,

Back Page

◆ KWIK SAVE, supermarket group, pushed up pre-tax pro-fits 67 per cent in the half-year ended February, to £8.85m. Page 16, Lex, Back Page

NORTHERN Engineering Industries is raising £28.8m by a one-for-four rights Issue at 70p a share. Page 16, Lex, Back

 GILGATE GROUP companies Orthomere, Gilgate Securities and South Bucks Properties were compulsorily wound up in

the High Court. Page 3 • CHRISTOPHER MORAN Group's underwriting agencies are to be sold to Stenhouse Holdings for £3.1m. Page 16

The Financial Times will not BANK OF CANADA raised be published on Monday, a Bank its prime rate to a record-

IC Gas 218 + 13 LASMO 558 + 33 Shell Transport 390 + 10

Anglo American ... 700 + 30 Aglo Amer. Gold... £423 + 11 Joburg Consd. ... £32 + 11 Vial Reefs £321 + 1

KwikSave	225 - 6
P and O D(d	157 - 6
Plessey	309xd - 10
Royal Bk. Scotland	172 - 14
Turner and Newall	107 - 6
Wimpey (G.)	122 - 7

No. 28,460

BY CHRISTINE MOIR AND REG YAUGHAN

SIR CHARLES FORTE has buying shares. According to an increase of 25p per "A" Forte are Sir Hugh Wontner, abandoned the complex maze of win the Savoy Hotels group and has made an outright bid At 6.30 last night Trusthouse Forte announced that it would increase its offer to £11.23 for each of the key voting shares in Savoy and 190p for each of the much more numerous "A" shares, which have voting

restrictions.
The cash offer values Savoy. whose flagship hotel is losing ment.
money, at £87.2m, but there is Ano also a share alternative. Based on yesterday's closing price for Trusthouse Forte of 170p this gives Savoy a £75.9m price tag Before the announcement Trusthouse Forte's brokers, Greenwell, and its bankers, G. Warburg, had been quietly

company law in his attempt to they had mopped up 11 per cent

The speed and secrecy with 32.5 per cent of the votes, which the operation was con. Sir Charles had decide

Another marked up its prices after 5 pm from 178p to 188p for the "A" shares, and from 850p to 950p for the voting shares. However, it had done so only because "there seemed to be

because

some knowledgeable buyers about." The latest bid terms represent

Lord Garmoyle of Warburg, share and an increase of £1.45 chairman of Savoy, and his from Trafalgar House, which

Forte makes outright bid for Savoy group

Sir Charles had decided by ducted took the market com-pletely by surprise.

At 5.30, by when the buying

early yesterday not to go to appeal after last month's High High Court ruling against his raid was almost over, one jobber attempt to split the two classes claimed to have seen little move of shares, and waited only until the bid had been given clearance by the Office of Fair Trading to make his onslaught.

"If this doesn't work, it won't work for anybody." Mr. Donald Durban, a Trusthouse Forte director, said last night. But he added: "It is an act of faith."

Ranged against Trusthouse

ceiling on Japanese car exports

this year will mean Japan will

be shipping about 7 per cent fewer cars to the U.S. than in

1980 and that its share of

American car registrations may

fall from just under 22 per cent

Mr. Takashi Ishihara, the

president of the Japan Auto-

mobile Manufacturers Associa-tion (who is also president of Nissan Motor Company) expressed strong dissatisfaction

with the Ministry's formula but

gave no indication that it would

not be accepted by the industry.

JAMA's public position throughout the talks has been

exports should

restrained for a maximum of a

year and that the ceiling should be 1.82m units (the number of

cars actually shipped in calen-

to about 17.5 per cent.

Securities Investment Trust. With its large holding of the latest contest. The Savoy group includes "B" shares, which carry most of the vote, the board has since felt able to resist any unwelcome approaches. There have been many over the years, each beginning with a holding in the "A" shares

Cut-price flight plans

to Australia rejected

THE CIVIC Aviation Authority authority believes this would be

Airways for cut-price flights tralian airline as originally

between Britain and Australia. proposed by British Caledonian,

line, provided the Australian stops, cheaper fares and a

lines bids for cheap flights to able solution the authority

The authority takes the view give it sympathetic considera-tion. The CAA commends the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ever, to approve in principle a Authority's view.

which passed to another hopeful after a bid approach had

has rejected plans by British

Caledonian Airways and Laker

The authority is ready, how-

possible joint venture between

a British and an Australian air-

licensing authorities also

The rejection by the authority of the two UK independent air-

Australian follows a lengthy

public hearing in London

that the route could not at pre-sent support more than one

additional daily service, beyond

those flown by British Airways

and Qantas, the Australian flag

If a second British airline

were permitted on the route,

the Australians would want a

second airline also. This would

mean four operators between

the UK and Australia. The

approve.

receptly.

they had mopped up 11 per cent for the important "B" shares.

sasociates. Together they are lost interest when it acquired of the equity, including the shares managed for institutions claim to 52 per cent of the per cent of the votes, and in Metropolitan, which sold its by Warburg's investment sub-equity, but, given the voting the past this has been sufficient stake on to Rothschild Invest-sidiary. was turned down. The group's split capital That stake finally made its structure was formulated in the

way into the portfolio of the 1950s during an attempted takeover of the group by Mr. later Lord, Samuel's Land Kuwait Investment Office, which has already declared itself on Trusthouse Forte's side in the

Claridges, the Connaughi, and the Berkeley, three of London's most famous hotels. Its other interests include Hotel Lancas ter in Paris, Simpsons in the Strand, and the Savoy Theatre. . Hit by the decline in the num-ber of overseas visitors, the

The concept of a joint service

between a British and an Aus-

has considerable merit in the

a faster service with fewer

wider spread of destinations in Australia would be valuable.

not necessarily the only accept-

stands ready in principle to license such a service, provid-

ing Australia might be ready to

concept on this basis."

The authority said: "Although

Such an operation, envisaging

eyes of Politburo. Continued on Back Page

In Warsaw Mr. Kania himself was missing from the regula-tion reviewing podium. Forcountry, he and the rest of the hierarchy, looking slightly ill-at-ease, led a relatively modest procession on a short march through Warsaw.

May Day's past have seen hun-Mr. Marian Krzak, the Finance

scheduling of a slice of Poland's overseas debts by leading a contingent of his Treasury mandarins. But there were few young faces to be seen. Members of the Solidarity trade union move-

of culture at the cinema or Across the frontier in East Germany, however, parades,

British Caledonian, which earlier this year was exploring the possibility of a link on the route with Mr. Rupert Murstrident, atmosphere. doch's Ansett Airlines, was disappointed by the authority's Herr Erich Honecker, the Party leader, outlasting Mr. Piotr decision yesterday. But it was encouraged by the comments on a possible joint venture. British Caledonian will make

hours and sang the International-a good dozen times. No project was too modest to be emblazoned on a banner before Herr Honecker. A

tonnes of mushrooms." But while they were still banging the drum in East Berlin. Moscow and other Communist

capitals, Mr. Kania called it Next year's parade, he hoped, would be "better."

Was walking better than watch-

ing? he was asked as he prepared to leave. "The question," he volunteered, with a thought for the sensibilities of his counterparts elsewhere, "is a rhetorical

Japan will voluntarily limit car exports to U.S.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN will "voluntarily" limit its passenger car exports to the U.S. to 168m units in the year from April 1981 to March 1982. the Ministry of International Trade and Industry announced

The Ministry said restraint will continue in the 12 months starting in April 1982 and car exports will be monitored on a month by month basis for a further year—up to March 1984. The number of cars to be shipped in the second year of the three-year restraint period will be calculated by adding 16.5 per cent of the estimated increase in U.S. car sales for the year to the "base" figure of 1.68m units.

The complicated voluntary restraint formula was announced at the end of two days of talks between Mr. Rokusuke Tanaka, the Minister for International Trade and Industry, and Mr. William Brock, the U.S. Special Trade Representative, who officially came to Japan for

QUESTION which appears offered the U.S.

will discuss the matter next the U.S. market.

offers the same restraint it has in early June and to do so by

agreement" between the U.S. and Japanese Governments, but Mr. Brock indicated afterwards that he was happy with the restraint measures and that fears of Congressional action to restrict Japanese imports could now be discounted.

Both sides denied that the formula was the result of an

This view was echoed in Washington where Senator John Danforth, the Missouri Republican, has agreed to put his Bill, specifying a quota for Japanese car imports, into limbo. This Bill was the nearest to becoming law, but a few Congressmen seem determined to press ahead with restrictive legislation.

Among the U.S. car groups General Motors welcomed the

Japanese decision, but Ford withheld comment. Officials of dar year 1980). Mr Ishihara claimed yesterday that Japan could "easily" have exported the cars to the U.S. In 1981 if the United Autoworkers' Union said, however, that the planned reduction of Japanese sales would make little difference to employment levels.

The imposition of a 1.68m

the industry's hands had not Fear of call for more curbs

ffered the U.S. providing general assurances Mr. Brock, however, made rather than anything corresto worry both the Japanese Mr. Brock however, made rather than anything corresmotor industry and the Govern-light of fears that the voluntary ponding to a replica of the U.S. ment is whether the introduc-restraint "disease" might restraint formula. tion of voluntary restrain on spread at a press conference One reason, from the Tokyo exports to the U.S. will provoke yesterday afternoon, pointing vantage point, why voluntary demands for similar curbs on out that Japan's peneration of restraint on car exports to the exports to the EEC and Canada. European car markets is far EEC market as a whole appears lower than its penetration of out of the question is that the U.S. market. several European countries (including France, Italy and the UK) already limit Japanese Brussels were quick to suggest that the EEC may be pushed into raising new barriers against Japanese cars unless Tokyo

Brussels were quick to suggest European worries about car exports at bilateral official-level meetings before the visit of Prime Minister Suzuki to Europe European worries about car imports in various ways. Editorial comment, Page 14

Europe moves towards harriers, Page 2

Continued on Back Page Air traffic control action

hits Heathrow flights BY PHILIP BASSETT, LABOUR STAFF

AIR SERVICES to and from Faslane nuclear base on the London's Heathrow airport were Clyde to resupply a Polaris subhalted and Atlantic air traffic marine, HMS Repulse. severely disrupted yesterday by action involving air traffic con- halted from 7.30 a.m. until 2.30

Unions will announce further air traffic action today. It was confirmed yesterday strike call. All 14 control assisthe Navy has again taken over tants took action. work normally done by civilian staff now o nstrike at the

All traffic at Heathrow was trol staff in support of the Civil p.m. The airport estimated that Service pay dispute.

p.m. The airport estimated that 350 flights were cancelled. 153 The Council of Civil Service British Airways. services. Of 17 air traffic controllers due on duty, 16 followed the

> Control staff at Gatwick and Continued on Back Page

quietly in **Poland** BY OUR FOREIGN STAFF GAPS appeared yesterday in the

passes

Communist ranks as Eastern Europe's Party faithful took to the streets to celebrate May

May Day

In East Berlin one face, that of Mr. Stanislaw Kania, the Polish leader, was missing from the train of portraits of the great paraded before the of the East German

saking his elevated position in tune with the mood of democratic renewal in his

dreds of thousands stamping the streets for most of the day. Yesterday a mere 40,000 were out in the Polish capital. Minister, celebrated the re-

ment sppeared to have heeded their officials' advice and spent the day in pursuit

officially proclaimed the big-gest since 1945, ground on in

Abrasimov, the Soviet Ambassador, waved for a full four

collective farm contingent, heads high, marched beneath

and

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ion— 949— o the Frade

BSC in 'advanced' negotiations to sell up to 60% of RDL

Japan hopes to deal with

BY MAURICE SAMUELSON

The European Commission

week, but senior officials in

tion will sell up to 60 per cent of the shares in Redpath Dorman Long, (RDL), its wholly-owned engineering subsidiary which last year made a loss of £16m.

The move is in line with the

Government's policy of marry-ing its industrial holdings with private business and mirrors the joint ventures set up between BSC and private concerns in the steel making sector. It is likely to involve some reduction in RDL's 6,000 strong workforce. But RDL is seeking to allay fears that jobs would be lost on a large scale. Mr. David Waterstone, who is to remain as RDL's chief executive while giving up its chairmanship, refused to identify which companies would

take part in the reorganisation.

It appears that a new chairman

has already been approached, but Mr. Waterstone said he was

"sworn to secrecy" not to

name him. It is also unclear

whether BSC would be the big-

Television: the cable revolution ... 14

The St. Piran affair: why it matters 15

Insurance: protection for the self-

employed 5
Your savings and investment: financial

advisers—accountants

gest single shareholder.

Negotiations are at an ing i over a period of time, advanced stage but a month or several new shareholders and two might still be required reducing BSC's shareholding in with them.

Mr. Waterstone has also denie dthat talks were being held with De Groot, the Dutch engineering company, on the proposed sale. The two com-panies were previously involved in a partnership in the Methil construction yard in Scotland, RDL's capital structure is being and there have been reports for affected with the view to ensursome time that De Groot was interested in taking over RDL.

RDL, whose 1979-80 turnover was £118m, is the biggest supplier of structures for the off-shore oil industry and also has large interests in civil engineering, bridge building and process engineering. In a statement last night,

before the outcome could be RDL to a minimum of 40 per confirmed, Mr. Waterstone cent." A board of outside non-added. The partners would not executive directors should be necessarily be all British. Their established with Mr. Waterinterests would be close to stone, the present chairman, RDL's rather than identical continuing as chief executive. The statement was issued hurriedly after publication of an

internal message from Mr. Waterstone, telling employees about the corporation's inten-The document is understood to say: "A reconstruction of ing that the company has a favourable start to its operation

as an independent company."

£ in New York April 30 Spot | \$2,1355.65 | \$2,1470.85 | 1 month | 1,00.1,07 pm 0,52.0,59 pm 3 months 2,50.2,60 pm 2,25.2,35 pm 12 months 7,90.8,00 pm 7,25.7,45 pm

CONTENTS

BSC said discussions were tak-

ing place "with a view to bring-Property: a new marina in Spain ...

> Motoring: Toyota's diesel and petrol Cressidas Weekend brief: the real Churchill "bottle" story 15

Travel: a different Canadian holiday

Building Sec. Rates 21 Local Authy. Rends 21 How to Spend it ... Bridge Chase INTERIM STATEMENTS Leader Samual Prop. Kwik Save ANNUAL STATEMENT Company News Crossword Puzzle OFFERS FOR SALE Economic Diary ... Entertain. Guide ... European Options Unit Trusts

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OVERSEAS NEWS

Japan's car shipments curb brings reaction from U.S. and Europe

Administration welcomes offer from Tokyo

BY DAVID BUCHAN IN WASHINGTON AND IAN HARGREAVES IN NEW YORK

JAPAN'S voluntary curb on its car shipments to the U.S. has effectively halted pro-tectionist moves on Capitol Hill, Mr. Bill Brock, the U.S. trade representative said in Tokyo yesterday-and most U.S. legislators agreed.

The White House said it would have no detailed reaction until Mr. Brock returned to brief the President, but the trade repre-sentative made clear in Tokyo the Administration's welcome for a conclusion to this protracted trade dispute.

Reaction in the U.S. motor industry ranged from a formal expression of delight from General Motors, which has consistently resisted the idea of import quotas on the Japanese, to scepticism among car workers that the deal was anything more than the latest smokesceen hehind which the Japanese will continue to advance.

Mr. Roger Smith, chairman of GM, said: "The news sounds good." He welcomed indications that Congress would hold back from restrictive legislation.

Mr. Douglas Fraser, president of the United Auto-workers' Union, which blames the Japanese for many of the 200,000 layoffs its membership is suffering, and Ford, which has been the hawk

declined to comment. But one UAW official said the reduction of about 100,000 Japanese car sales a year would make little difference to employment. He doubted that the sales rate would necessarily decline as Japanese companies are reported to have huilt up large stocks of vehicles ahead of the

The UAW had wanted shipments reduced to 1.2m cars a year for three years, compared with the 1.68m agreed for the first year only. Ford's

nost ambitious goal was to cut shipments to 1m units.

A few Congressmen, notably
William Brodhead whose constituency is Detroit, said yesterday that they would fight on to impose, by mandatory quota, a lower level of

Most significantly. Senator John Danforth, chairman of the Upper House's trade subcommittee, let it be known that he was impressed with the Japanese offer and would put into limbo his own legis-lation for quotas. But he said

would not hesitate to reintro-duce it if the Japanese companies fail to meet their commitments or if market conditions for U.S. car sales

staff immediately His christened this the "Sword of Danforth approach," which is expected to be not unwel-come in the White House. The Reagan Administration

has very effectively used the threat of Congressionally-imposed quotas as a lever on Japan for a voluntary cutback—now the same lever can

that the potential rationing of Japanese cars, although slight, should help to drive prices a little higher, at least in a few markets and enable Detroit to do more to bring costs and income more into

he used to ensure that Japan

It is felt in some quarters

sticks to its cutback.

On the other hand, there are fears that the Japanese cars, which are already considered by many Americans to be of better quality and performance for their cost than American models, will acquire an even more sought-after image which could more than undo the beneat of a slightly smaller number.

The effect will also be slightly different for each company. Ford stands to gain least this year because it cannot produce any more small in which the Japanese specialise—than it is already selling. GM, in contrast, is about to launch a new sub-compact model later this month and Chrysler has the capacity to increase its small car production.

For Chrysler, however, there is the additional question over the impact upon the deal of the company's Mitsubishi imports which have

Nato to press Haig on arms talks

By Bridget Bloom

THE U.S. will be pressed for an unequivocal commitment to an unequivocal commitment to an early resumption of arms control talks with the Soviet Union at a key meeting of NATO Foreign Ministers open-

ing in Rome on Monday. Mr. Alexander Haig, who will be attending his first NATO Foreign Ministers' meeting since becoming U.S. Secretary of State, will in particular be urged by the European members of the 15-nation alliance to draw up a timetable for U.S.-Soviet talks to limit so-called "theatre" nuclear veapons in Europe.

The issue of theatre, or internediate range, nuclear weapons has been a source of irritation over the past few months between the Reagan Administration and a number of its European allies, West Germany, Holland, Belgium and to a lesser extent Britain all face growing domestic opposition to the nuclear modernisation programme, agreed by NATO in 1979, which would base nearly 600 new Cruise and Pershing II ballistic missiles in Europe from 1983.

This programme is seen in principle by all Nato members as going hand-in-hand with U.S.-Soviet negotiations on the limitations of nuclear forces. However, despite a series of Nato official and Ministerial meetings over the past few weeks the U.S. has so far refused to bow to European pressure to name a date for the resumption of talks either on theatre forces or

strategic weapons
While the arms control issue is expected to dominate the twoday meeting, Ministers are also likely to reiterate Nato's firm stand on Poland, and review East-West relations in general and the state of the alliance itself.

Jonathan Carr in Bonn adds: A warning that "serious diffi-culties" could emerge in U.S.-European relations if the super powers do not quickly get down to disarmament talks, was given by the leader of the ruling West German Social Democrat Party (SPD), Herr Willy Brandt, at a

May Day rally yesterday. His appeal to Russia and the U.S. is the clearest public indication yet of the urgency with which the SPD is treating the issue of theatre nuclear forces and of the possible friction over it between Bonn and Washing-

Nissan backs down on VW production

By Our World Trade Staff NISSAN MOTOR, one of the major Japanese car manufacturers, yesterday backed down from its earlier declaration that agreement had been reached with Volkswagen of West Germany to start joint production in Japan of VW cars in spring,

The agreement, announced on Thursday, has now been declared "preliminary" and Nissan is simply hoping that production will start early in

Nissan's partial retraction follows a denial from Volkswagen that an agreement had been reached. Negotiations had reached an interesting

Lebanon crisis provokes intense diplomatic effort

BY ANTHONY MCDERMOTT IN BEIRUT

NTENSE diplomatic efforts ontinued at several levels yes terday to find a formula that will allow a solution to the Lebanon crisis which has brought Syria and Israel to the

brink of war. Syria has been in close, constant contact with the Soviet Union and the local newspaper, al-Safir, yesterday reported that an unnamed deputy Soviet Foreign Minister would be visiting Damascus within the next two days to discuss the crisis.

Plans to re-open Beirut's international airport had to be shelved yesterday after at least 10 shells exploded near the runway and in the car park. Israeli jets also flew over the capital and southern Lebanon but generally there was a marked decrease in military activity.

This breathing space offers an opportunity for Mr. Abdel-Halim Khaddam, the Syrian Foreign Minister, to complete his proposals for an end to the fighting in eastern Lebanon between Syrian troops of the Arab Deterrent Force and the Christian militias.

Mr. Khaddam is expected to return to Beirut for talks on Sunday or Monday and only if an agreement is reached can Syria be expected to withdraw its Sam-6 missiles from the Bekaa valley in Eastern Leba-

There has been no official confirmation of the details of the proposals either here or in Damascus but they appear to fall into three parts:

 An Israeli promise not to attempt to dislodge the Syrian troops from the valley or near Zahle.

 A Syrian undertaking to discontinue the offensive against the Christian militia in the Sain hills, near Zahle. A quiet undertaking by the Syrians to remove the missiles

from the valley.

It is understood that, the Syrians have recently increased the number of these missiles, which could now total about 150, consisting of both Sam 6s and Sams 2s, deployed around the Rayak air base, six miles to the

east of Zahle. Between Pamascus and Beirut yesterday there were no signs of abnormal Syrian military activity. In towns such as Shtaura, there were sandbagged positions. On the hilltops, there were isolated military positions,



Mr. Khaddam . . . deal to end fighting



Mr. Haig . . . in touch with both sides

Road blocks were manned by members of the 22,000 Syrian Arab Deterrent Force, but it would be hard to equate the attractive scenery of the flat Bekaa valley neatly divided into fields, with a key international erisis. The Christian town of Zahle itself was quiet with traffic running normally.

Paul Taylor adds from Washington: Mr. Alexander Hair; the U.S. Secretary of yesterday said the Lebanon fighting was extremely tense and serious because "certain balances have been exceeded between factions inside the country and their

Israeli and Syrian backers. The Secretary of State told a Senate Committee that the Administration had been actively engaged over the last and anti-aircraft artillery were 72 hours in diplomatic initia-

Turkish foreign debt

ANKARA — Turkey's foreign debt totalled \$17.8bn (£8.2bn) at the end of 1980, the Anka news agency reported yesterday.

credit agreed a year ago.

three years-totalled \$15.37bn and short-term debts \$2.44bn. The proportion shifted consider- key.

substantial debt-rescheduling in Turkey is hoping for more

than \$1bn in fresh loans in aid from countries of the Organisaover the previous year.

Debts to the World Bank and the International Monetary

tion for Economic Co-operation and Development (OECD) at a meeting in Paris next week, following an OECD aid package of IMF last week released \$121m \$1.16bn a year ago. to Turkey, the fourth instalment of a \$1.6bn three-year stand-by promise \$300m and West Germany has set aside \$210m for

Turkey this year.
On May 12 the World Bank is due to consider a \$300m "structural adjustment" loan to Tur-

ably to long-term debts after Reuter

Europe moves towards barriers

BY JOHN WYLES IN BRUSSELS

JAPAN'S agreement to restrain other Japanese products. motor vehicle exports to the U.S. looks certain to move the the Community.

That was the view in Brussels resterday of senior European Commission officials who see the U.S.-Japan accord as both a great threat and a great

If Japan refuses Europe what EEC closer to raising protectionist barriers unless Tokyo offers a similar undertaking to against Japanese car imports, possibly through Article 19 of he General Agreement on

Tariffs and Trade.

Much would depend on West Germany, whose liberal trading policies are under pressure from domestic motor unions and manufacturers. After capturing The threat comes from a 10.4 per cent of the German possible diversion of sales to Europe and the opportunity lies have been taking around 11 per

slump. lf Japan refuses voluntary it has granted the U.S., officials restraint and Bonn remains opposed to EEC-wide protecstates will go their own way.

Belgium, whose car market is now 27 per cent Japanese, recently threatened to do so and France and Italy have already imposed small quotas.

The EEC's trade deficit with (£5.2bn) 80 per cent higher than the year before. So far this year, car imports from in pushing through the door cent this year and companies Japan are about 17 per cent opened by the U.S. to peg not like Volkswagen have laid off higher in value than in last only cars but also imports of workers and seen their profits year's first quarter.

accounted for more than 12 per cent of Chrysler's sales so far this year.

Kuwait oil sold

By Patrick Cockburn

DAIKYO Oil Company of Japan has agreed to buy 30,000 barrels a day (b/d) of crude oil from Kuwait at a premium of \$2.75 a barrel, oil industry officials said yester-

at premium

Daikyo's decision to pay a premium has caused surprise in the oil industry, since most crude have refused to accept

any surcharge. Idemitsu of Japan, which lifted 110,000 b/d from Kuwait before April 1, has rejected the premium and the Ministry of International Trade and Industry (MITI) in Tokyo has been opposed to any surcharges above the official Kuwaiti price of \$35.50 a

official price in future.

Daikyo's decision to pay a sur-charge is unlikely to be followed by other Japanese or Western companies, according to other firms purchasing crude in Kuwait.

Fiat to lay off 68,000 car plant workers

BY RUPERT CORNWELL IN ROME

AS FIAT, Italy's biggest motor Fiat's Autobianchi subsidiary.

The Turin-based concern is to successful Panda utility model.

yesterday for further massive need to reduce stocks as a depressed levels of the first lay-offs this summer, Sig. result of the continuing slump three months of last year. Even Giovanni Agnelli, the company's on international markets and in Italy, demand dropped in president, warned that an end downturn in the until-now March after surprising buoyancy. The petrol price decision has to the crisis in the European strong Italian home market, in January and February. Fiat been strongly criticised not car industry is still some way where Fiat has a 51 per cent share of sales.

The layoffs are in addition to earliest. make idle 68,000 workers in its the 23,000 workers made recar division for two separate dundant until the end of this weeks during June and July. All year under the agreement plants will be affected, except which ended the month-long those involved with the highly-strike at Fiat last autumn.

been helped by the latest petrol and the A-112 produced by workers, Sig. Agnelli warned gallon) from L870, reflecting day.

AS FIAT, Italy's biggest motor Fiat's Autobianchi subsidiary. that sales in Europe are run-the recent sharp increase in the manufacturer, announced plans Fiat blames the move on its ning 10 per cent below the value of the dollar, which on Thursday topped L1,100 for the

> expects no real improvement only by industry but also by until the end of this year at the the trade unions. They say it is damaging to the employment Its prospects at home have not outlook in the key motor in-the helped by the latest petrol dustry and coupled with the price increase announced by layoffs announcement from Fiat, which ended the month-long the Rome Government. Super it helped cast a gloomy cloud strike at Fiat last autumn. grade fuel goes up to L900 a over May Day union rallies held in a speech to former Fiat litre (equivalent to £1.73 a throughout the country yester-

Meeting on Namibia follows UN vetoes

BY DAVID TONGE

revive attempts to bring importance. independence to Namibia. The Kuwait and the Western oil meet during the Nato Minis-companies, BP and Shell terial meeting on Monday and rejected a continuation of the premium and will each be plan giving "greater conlifting only 50,000 b/d at the fidence to all parties on the fitting of an independent future of an independent

Namibia."

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for all the Participating Redeemable Preference Shares of £0.01 each of the Fund ("Participating Shares") now being offered to be admitted to the Official List.

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OFFER FOR SUBSCRIPTION of up to 49,990,000 Participating Shares

at £1 per Share

FOREIGN MINISTERS of five being made. The sanctions Namibia.

Johannesburg: Mr. Pik Botha, Western countries will next would not be mandatory, but Our United Nations Correst the South African Foreign week discuss in Rome how to would be of considerable moral

barrel.

so-called Western Contact Group
France and the U.S. vetoed UN
of Britain, Canada, France, the
Security Council resolutions put angry negotiations between U.S. and West Germany will forward by African countries for comprehensive mandatory sanctions against South Africa; the UN already applies a mandatory arms embarge on South

Yesterday, the U.S. Government made clear its anger at But, to head off a United having had to use its veto. A Nations General Assembly vote State Department spokesman for sanctions on South Africa, questioned whether the African they also have to satisfy the countries proposing sanctions UN that sufficient progress is really wanted a settlement in

the group would ask for an Council persisted with emergency session of the General Assembly, but did not

Quentin Peel writes from

Johannesburg: Mr. Pik Botha, pondent adds: Following Thurs- Minister, warned yesterday that day night's Western vetoes, Mr. a solution in Namibia would On Thursday night, Britain.

Olara Otunnu of Uganda, Chairbecome increasingly difficult if man of the African Group said a majority of the ITS Comment. "vendetta against South Africa."

Mr. Botha said the sanctions propose a date. He called the resolutions were pressed to the vetoes a "monumental rebuff" vote "despite the fact that not only to Africa, but to a reasonable and fair resolutions global consensus in favour of were made in the Security enforcement measures against Council, and South Africa also put her position in a reasonable manner.

Canadian prime at record

BY VICTOR MACKIE IN OTTAWA

THE BANK OF CANADA has Canada, acting on the sixth boosted its prime rate to 17.6 consecutive weekly increase in per cent, a record in response the Bank of Canada's rate, said to rising rates in the U.S. that their prime lending rate
The announcement by would be 18.5 per cent, up from
Canada's Central Bank means the previous record of 18.25 Canada's Central Data Income that Canada's largest corporaper cent tions will start paying a record Mr. R. A. Utting. vice-

borrowings.

Seven chartered banks in of abatement

1983.

stage, the group said, but a decision on the joint venture is unlikely before the middle of

rises to \$17.8bn

This was a \$2.35bn increase

Fund were \$2.22bn, it said. The The agency said long-term debts—with terms of more than

A PITCHER OF INNOCENCE

The greatest baseball player in the world

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

come in many shapes and sizes. But there appears no precedent for the one who emerged from the tiny Mexican village of Echoquaquila in the form of a chubby and hairy 20-year-old who speaks no English but whose wondrous left arm renders words superfluous. His name is Fernando Valen-

zuela. He is a pitcher for the Los Angeles Dodgers basebali team and his debut in the great national game has been nothing less than staggering.

Already the legions of American sporting journalists, prone to hyperbole at the best of times, are comparing Mr. or times, are comparing Mr. Valenzuela's arrival to the second coming of the incomparable Babe Ruth, who bestrode baseball like a colossus between the wars, or likening his massacre of batters to Sherman's devastating march man's devastating march through the south after the civil

More sophisticated inter-national observers of the sporting scene, like this writer, are recalling the dense fog that surrounded the heads of English batsmen 30 years ago when first confronted in the West Indies by the guile of Sonny Rama-

The brief record to date certainly suggests that Mr. Valen-zuela is toying with every

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum, Second Class postage pard at New York, N.Y., and at additional mailing

unhittable. So far this year, he has pitched five times, won every game, four of them without conceding a run, the other with only one against. In a handful of appearances at the tail end of last season he was also untouchable. His professional major league

record as a pitcher so far stands at 623 innings pitched, with only one run scored against him, seven wins and no losses. Trans-lated into cricketing parlance, that is equivalent to figures along the lines of 20 overs, 18 maidens, 10 wickets for two runs, repeated seven times.

The comparison with Sonny Ramadhin is particularly apt because the secret of Mr. Valential of the content of the zuela's success is his mastery of one of baseball's most difficult pitches—the screwball. Baseball comes with all sorts of exotic pitches, like the knuckie ball, delivered as described, which floats gently towards the batter before dipping sharply at the last minute, not to mention staples like fast ball, curve, slider, fork ball, palm ball and the good old-fashioned (and illegal) spit ball.

· As thrown by a lefthander like Mr. Valenzuela, the screwball swings sharply away from a right-handed batter at the last for San Francisco, occasionally

AMERICAN NATIONAL heroes pitcher's nirvana—that of being resembles physically, was unable achieve the extraordinary ball movement of the young Mexican.

> If all this were not enough, Mr. Valenzuela is apparently something of a hitter. Pitchers in baseball are not expected to hit well—indeed, in one major league, the American, pitchers are not even required to bat. But, as of midweek, Mr. Valen-zuela's batting average was the best in his league, the National. Some perspective is needed. Other young pitchers have streaked like meteors across the constellation of baseball, only to burn out with tired arms or to be rumbled by crafty experi-enced batters. But Mr. Valen-zuela, according to the aficionadoes, is a most economical and skilled pitcher with a variety of weapons in his armoury. He

could go on for ever.

His major problem will undoubtedly be adjusting to superstar status. Already a denti-god to the large Mexican population of California, his humble origins, the fact that he is a monoglot, and his apparent simplicity may not be the best training for the inevitable offthe-field ordeal. But, in the meantime, spectators can savour

a real, unflawed diamond minute, a late outswinger as it Unfortunately, the apprecia-were. Past pitching artists, such tion this year, at least, may be as Juan Marichal, the great cut short. As it currently stands, "Dominican Dandy" who played baseball players are threatening to go on strike towards the end used the screwball, but even of May. Even the screwball the esteemed Marichal, whom takes second place to money, it Valenzuela in some respects seems.



The unhittable Fernande Valenzuela in action against the San Francisco Giants: the Dodgers won 5-0

THEFUND

The Fund is an open-ended investment company incorporated in Jersey, Channel Islands, with limited liability on 10th April, 1981. The capital structure of the Fund allows it to issue and redeem Participating Shares at prices based on the underlying net asset value of the Fund and it is thus intended to operate in a similar way to a mutual fund or unit trust.

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The Fund will be a diversified and actively managed portfolio of money market. instruments and bank deposits denominated in various currencies. The Fund will be able to earn higher rates of interest than those obtainable by private investors on bank deposits. Furthermore, the Fund will be able to invest in money market instruments which are not normally available to the private investor. In addition the Managers of the Fund will select investments denominated in what they consider to be the stronger currencies and will switch investments between currencies in order to achieve the

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Vanbrugh Fund Management International Limited, a wholly-owned subsidiary of Vanbrugh Life Assurance Limited. INVESTMENT ADVISERS

Corporation Limited have been appointed investment advisers to the Managers. The subscription lists for the Shares now being offered open on 27th April, 1981 and will close on 11th May, 1981.

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Copies of the Prospectus (on the terms of which alone applications may be considered) and the Application Form may be obtained from:— Vanbrugh Life Assurance Limited, Vanbrugh House, 41/43 Maddox Street,

City-Gate House, 39/45 Finsbury Square, London ECZA 1JA

London WIR9LA The Prospectus was advertised in full with an Application Form in the Financial Times and the Daily Telegraph on Saturday, 25th April, 1981.

LABOUR

Economy 'approaches hesitant recovery'

By Peter Riddell, Economics . . . Correspondent

THE BRITISH economy is at a turning point although the recovery could be somewhat hesitant in the coming months. the London Business School argues in its latest economic out-

It examines the evidence from business opinion surveys, official cyclical indicators, output, the labour market and wholesale prices to conclude that the low point of the present cycle may have been reached.

However, the economists con-cludes that, while last year's rapid decline in UK output is coming to an end, a broadly-based recovery of the economy is unlikely until the world

economy starts to grow again.
Business surveys suggest
that the upturn in the European economy is less well established than the UK recovery and it may be delayed further by high interest rates. This applies especially to West Germany which has an influence on the world economy as important as that of the U.S.

"The implications for the UK economy are either that the recovery remains sluggish, with a further decline in exports offsetting the domestic recovery, or alternatively that the recovery of UK domestic demand is sufficiently vigorous to enable UK output to grow at a time when world output remains depressed," it says.

"In that event a sharp deterioration in the [current account of the] balance of payment is likely which

ments is likely which could dent the confidence that foreign investors have so far shown in

the UK.
"The period of high world interest rates is not likely to last very long, and we continue to expect a world recovery in the second half of this year. But the fact that the UK is now apparently emerging from the recession slightly ahead of most main industrial countries could

pose some problems in the middle of the year."

The London Business School adopts a broadly monetarist analysis. Its cautiously optimistic view would be disputed by more Keynesian commentators who believe that output is likely to remain sluggish and could even fall further.

A notably optimistic view has

come from stockbrokers de Zoete and Bevan who argue that the recovery should be strong rather than modest. The firm's reading of the monetary and leading indicators leads to projections of a rise in real least 5 per cent in 1982.

This rapid recovery is attributed both to a substantial improvement in productivity which should be assisted by the capital investment undertaken over the last five years and to a modest increase in employ-

Marked drop in January retail sales

By Our Consumer Affairs Correspondent

SALES TURNOVER in large retailers in January totalled £885m, according to figures published yesterday in the British Business journal, a magazine issued by the Department of Trade and Industry. The January total excludes

co-operative societies whose turnover was £290m. The figures show a marked drop on the same months in 1979, when retailers' turnover

totalled £955m and co-operatives turnover was £330m. Large retailers earned a third of their sales from food and drink in January this year, compared with 35 per cent in the same month last year. Clothing and footwear was the next biggest sales area, accounting for 23 per cent of trade last January and 24 per cent the year before. Rousehold goods took 20 per cent of sales last January and 17 per cent in January 1979. In the co-operative stores,

some 81 per cent of turnover came from food and drink, compared with 30 per cent in

Tension rises as Sands weakens

ULSTER Loyalists are believed ability of Loyalists to bring which could bring with it the to be planning a province-wide Dister to a standstill.

Provision IRA strategy, mean Loyalists. possibly a strike, should order while, is becoming clearer. Mr. Humphrey Atkins, the break down following the ex- There will be no organised Northern Ireland Secretary of pected death of Provisional IRA "spectacular" of violence. Inbreak down following the ex-pected death of Provisional IRA hunger striker Bobby Sands.

The Provisionals, meanwhile, appear to be against a violence spectacular. Instead, they hope the funeral will provide a massive outpouring of sentiment to pull in much-needed publicity and a revival of Catholic sup-

Leaders of the Ulster Defence Association and other units of the so-caled Ulster Army Council have been meeting through ment, bringing much-needed are preparing their forces to out the week as have heads of publicity and a fullblooded meet such a contingency.

and it is increasingly clear that, apart from preparing their defences Protestant workers are

visionals' way.
Mr. Paisley warned the Goverument yesterday not to be less acts of adventurism."

the third and fourth members hoax letter surprised if "ordinary people This clearly means that the of the protesting group, have by a three take steps to defend them. IRA is oposed to any massive now gone without food for 40 liam Ross selves," and referred to the outbreak of rioting of the sort days. All are seeking political donderry.

stead, the funeral will be made Provisionals of seeking to

possibility of confrontation with which the Government has Loyalists.

Mr. Humphrey Atkins, the Mr. Don Concannon, the

the occasion for a massive foment sectarian warfare, and WALTER ELLIS in Belfast reports on the rising tension in Northern Ireland as both sides wait for the expected death of Provisional IRA hunger striker Bobby Sands. There is no evidence that any dramatic demonstration is planned, but the security forces are

taking no chances.

the trade-union based. Uister revival of Catholic suport.

Workers' Council, to discuss Spontaneous rioting would to any such development and what steps they should take. presumably take place in the Rev. lan Paisley, MP for strongly Republican areas.

North Antrim and the leading especially in Belfast and the plight of the other three Loyalist politician, is also considering what should be done, prove limited in scope.

Mr. Sands last night company and a fullblooded meet such a contingency.

The Previously and a fullblooded meet such a contingency.

The Indiana would be applied to any such development and the result of the other three houses of attention away from the plight of the other three land it is increasingly place that

The Provisional paper, Republican News, yesterday urged that "militant displays of righteous determined that not all the pub-licity surrounding the hunger inhumanity should be directed strike should go the Pro-solely at the British forces of occupation, and popular wrath should not be diverted into use-

outpouring of Nationalist senti- Loyalist parliamentary groups

Mr. Sands last night com-pleted his 62nd day without publicity stunt."

second hunger striker; yester-day ended the 48th day of his fast, and was said to be "critical." - Mr. Raymond McCreesh, and Mr. Pat O'Hara, fall 9.2%

Mr. Don Concannon, the Labour Party spokesman on Northern Ireland, yesterday visited Mr. Sands in the Maze Prison and told him that there could be no compromise by the authorities on the issue of

political status.

He said he told Mr. Sands that the Parliamentary Labour Party fully supported the Government on this issue, in spite of some pleas for compromise by individual Left-wing MPs. It was Mr. Concannon, as Nor-

thern Ireland Minister with Responsibility for Prisons in the last Labour Government, who ended political status in Ulster jails. His intervention yesterday was described by Mr. John Hume, leader of the Social Democratic and Labour Party, as "a cheap and offensive

Further indication of the tenfrancis Hughes, the sion which is growing in Northunger striker, yesterded the 48th day of his and was said to be Belfast which brought traffic to a standstill in the city centre for much of the afternoon. A hoax letter bomb, accompanied by a threat, was sent to Mr. William Ross, Unionist MP for Lon-

British Steel invests £3.5m in rail plant

prove rall-making facilities — day that the trend to long rails an area identified for special was likely to continue because emphasis by Mr. Ian MacGregor, BSC chairman.

nstead of the present 60 ft.

shippers and ports are increasingly able to handle them. The investment will allow the . The move has been prompted Moss Bay plant at Workington by British Rail's second genera-

to produce rails of up to 120 ft tion of specialised welding depots around the country which can handle 120ft rails.

Earlier rationalisation Workington has increased rail output to 5,000 tonnes a week over recent months on 10 shifts to 500,000 tonnes. compared with 4,000 tonnes from 17 shifts previously.

BSC's export hopes are also based on development of hard

BSC has been losing foreign which can handle 120ft rails. exported, a proportion BSC fast trains — an area where it orders because it cannot proBSC also said yesterday that the hopes to increase. BSC has claims to be among the world duce long rails specified by railinvestment was needed because slipped to being a second divileaders.

the next two and a-half years

was extraordinary that he had

Mr. Pollack said that in the

summer of 1979 a smell had

begun to percolate around

Lloyd's with regard to Mr.

Moran said that, in so doing,

Mr. Walker had said that he

That, said Mr. Pollack, was a

will seek to brew the lager

problems with the launch. The scale of the operation is com-

paratively small. Carlsberg produces about 1.6m bulk bar-

Foreign lager marketing in the UK has been geared to

been worried for some time drinks with Teutonic sounding Spanish beer sales increased by

names and there is likely to be

rels a year in the UK; Holsten kets

The drinks industry expects of the beer market.

consumer resistance to beers sales grew by 3.5 per cent.

THE British Steel Corporation way authorities, particularly in tighter specifications were due sion rail producer over recent in Britain and other parts of years, well behind the Soviet Union, with an annual output of Unio 3m tonnes; the U.S. with 1.1m tonnes, and France, Germany and Japan, each with 400,000

wearing steel alloy rails for About half the output is tracks carrying heavy loads or

Court reserves judgment Gilgate companies on premium repayment wound up

By Raymond Hughes,

THREE COMPANIES in the Gilgate group were compulsorily wound-up in the High Court yesterday.

The orders, against Orthomere, Gilgate Securities and South Bucks Properties, were made on petitions in which the Secretary of State for Trade

the public interest. The orders will enable liquidators of the companies to challenge allegedly fraudulent intercompany transactions by which group companies were given preference over outside unsecured

creditors. In the case of Gilgate Securities, the order necessitated a stay being put on a compulsory order made against the company in 1979 on a petition by the

Inland Revenue,

That petition, unlike the Trade Secretary's, had been presented too late to enable the fraudulent preferences to be challenged within the legal Mr. Justice Vinelott ex-

pressed no view on whether the challenge was well founded, but said that it raised a substantial

Miguel, Spain's second largest

between Truman, Grand Met's

brewing subsidiary in south east

under licence in a couple of

reviewed after 18 months. Tru-

ears time. Under the agreement, to be

brewer.

years' time.

Grand Metropolitan and San Spanish beer.

England, and San Miguel is the day in Spain. culmination of three years of Mr. Warren secret negotiations. Truman nell, Trums

man will import San Miguel competitors.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE COUR? of Appeal yester- operated meant that everything day reserved judgment—prob- was channelled through ably until next Wednesday—on brokers; but that practice was the challenge by Lloyd's brokers not the same as a legally Christopher Moran and Company to an order that it repay \$162,000 and £33,000 in said that he had effected resaid that he had effected re-

Tf ac

premiums to five Lloyd's insurance in mid-1977. But for syndicates. Syndicates 635, 648, 451, 158 he had done none of the docu-and 931 had opposed Moran's mentation for the contract or appeal. They contended that paid any premiums to Mr. they were entitled to be repaid Walker. claimed that winding-up was in the money, whether or not Moran had effected reinsurance asserted, he had genuinely befor them with Mr. Derek lieved he had been at risk, it

Walker's syndicate 295. Moran, supported by Mr. not wanted the premiums paid Walker, contended that reinsur- to him. ance was effected; the syndicates said it was not or, if it was, it had been cancelled.

Moran appealed against the repayment order, made by the Moran and Mr. Walker. That Commercial Court last June, had caused the five syndicates asserting that there was a to decide to get their money Lloyd's custom that only the back and they had put into reinsurer (295) and not the operation the Lloyd's accounting insured syndicates could claim system to that end. premiums from the broker.

Mr. Gordon Pollack, QC, for the syndicates had acted frau-the syndicates, said yesterday dulently. Mr. Pollack denied that the custom applied only that. to marine insurance. He said there was a practice bad agreed to cancellation of

to a similar effect in non-marine the contract under duress insurance, because the way the Lloyd's accounting system plea of the hollowest kind.

Imports will be lower strength than beers in Spain.

The deal signed in Malaga San Miguel believes its products Truman to have a number of

are already familiar to British

drinkers who have been on holi-

complement those from Carls-

that it has not kept up with

berg and Holsten. Truman has

culmination of three years of secret negotiations. Truman nell, Truman's managing rels a year in the L director, said the lager would sells about 150,000.

Why Truman is to take a gamble on Spanish lager

BRITISH holidaymakers with a lager in 16 ounce cans which liking for Spanish lager will will retail at 65p to 68p a can. tively small: about 4,000 bulk man says tests show drinkers

soon by able to buy it on the south coast as well as the Costa about a long-term agreement, year after two years. If sales not better, than other lagers, del Sol. An import agreement saying it will take time to reach 15,000 bulk barrels or Truman plans a large scale was signed this week between establish a British taste for 4,320,000 pints a year Truman campaign for its Spanish lager

under licence.

fear of By Michael Donne,

In a message to staff, commenting on this week's policy statement by the Civil Aviation Authority, which says that future route licensing by competitive criteria than in the past, Mr. Watts says: "It is not altogether what we

instance, some attempt to work out a formula, based on agreed lines, to decide when the time had come to allow two or more British carriers on one route. However, he continues: "We do

not fear competition, because we expected it, we planned for it and we are increasingly ready to meet it.

In the past couple of years we have largely re-equipped our fleet with the best aircraft in the world, we have re-designed our product and our fares to offer what we believe the public wants and we have been improving our performance standards.

later this year. Canned lager sales are the most buoyant part

Met deal as a foothold in the

UK beer market, second largest

in the EEC and a means of

building up other foreign mar-

ing faster than the Spanish in-

dustry as a whole. Last year

1.6 per cent while San Miguel

San Miguel has been expand-

San Miguel sees the Grand

competition' Aerospace Correspondent

BRITISH AIRWAYS "does not fear competition" and will fight for increased traffic on world air routes, says Mr Roy Watts, chief executive.

would have wished. We would have liked, for

BA has no

A SCHEME which would free car buyers from repair and maintenance costs in exchange for a monthly payment is being launched by Ford main dealers Spruce Howlett of Norwich.

Fod dealer starts

new repair scheme

The payments will range from £6 for a 950 cc Fiesta to £30 for a top-range Granada. The scheme is designed as a supplement to Ford's first year and purchasable second and third year warranties.

23m satellite link project launched

THE Science Research Council has launched a three-year. £3m project to demonstrate how satellites can be used with computers to link locations for the benefit of indus-The Department of Industry, British Telecom and various universities will be involved.

Aid brings £102m Third World orders

ORDERS worth £102.5m were placed with British industry in March arising directly from grants and loans to developing countries made under the British Government's aid programme and administered by the Crown Agents.

Among the larger customers were companies in India, Kenya, Sri Lanka, Sudan, Zambia, Malawi and Pakistan.

Textiles 'threatened most by Europe'

BRITAIN'S textile industry is threatened by Europe rather than the Third World or the U.S., Mr. Jack Straw, Lahour MP. said yesterday. While the British Government had refused to give textiles special aid France,

Belgium and Holland had all

announced large scale assist-

Associated Dairies sells 10 stores

ASSOCIATED DATRIES is selling the 10 provincial stores operated by its UK furnishing offshoot to Harris Queensway for £3.8m.

AUEW Left defeate occupancies on earnings claim BY PHILIP BASSETT, LABOUR STAFF

Hotel bed

in London

ENGLISH hotels did less

business last year, but London botels suffered more

than most, according to the latest A. C. Nielsen survey

carried out for the English

Tourist Board. In 1980 average bed occu-pany of English hotels was 41

per cent. 6.8 per cent less than 1979. In London there

was a drop of 9.2 per cent to

The comparatively greater

decline in the popularity of London hotels is even more marked over the last two

years. Since 1978, the average

bedspace occupancy of all English hotels has declined

by nearly 13 per cent while in London there has been a

obviously been adversely affected by the exchange rate

and the economic situation.

a more competitive approach should be adopted by hotels."

orders more TriStars

heed TriStar airliners, powered by Rolls-Royce RB-211 engines, to bring its

total TriStar fleet to 44 by mid-1983. About £20m of the £50m contract is likely to accrue to Rolls-Royce for the

engines and spares during the service life of the aircraft.

· Air Europe, the UK holiday airline which began opera-tions in 1979, plans to expand

its fleet of seven Boeing 737

jet airliners to 10 aircraft by

the mid-1980s, to meet traffic growth. The airline carries more than lm passengers a

Delta Airlines

49 per cent.

LEFT-WINGERS on the policy- said: "The Government inter

making national committee of to put pressure on the unit the Amalgamated Union of to settle next time at around the Amalgamated Union of to settle next time at around failed to the union to a specific pay claim which sought to increase the £79 national skilled. Who can bla skilled minimum rate in the engineering industry to £125.

Instead, the union decided to 5 per cent or 6 per cent?" seek an unquantified substanindustry's four-year agreement expires in November.

The claim will be forwarded in June to the annual conference of the Confederation of Shipbuilding and Engineering Unions. Theconference is likely to adopt it as the claim to be pursued with the Engineering Employers' Federation in nego- Price Index and supported tiations covering 2m workers in motion seeking pay rises federated companies and those bring UK engineering workers. federated companies and those which follow suit.

in London there has been a drop of 23 per cent.

London hoteliers have denied fiercely that they have been pricing themselves out of the market.

Yesterday, however, Mr. Michael Montague, chairman of the English Tourist Board, said: "Although tourism has obviously been adversely Minimum rates only are set at national level, with the carnings of most workers in the industry being determined by negotiations at plant level. Present national minimum rates are £79 for skilled workers and £56.80 for the unskilled. Left-wingers on the commit-

tee, which is meeting in East-bourne, argued that opting for a claim for undefined substantial increases would leave the unions open to settling in line with the Government's wishes Delta Airlines of the U.S. has ordered two more Lock-

Clearing

However, Mr. Ben Grahi tial increase in minimum rates (Carlisle) observed the when the next stage of the coupled with a shorter working week, the proposed £125 2 we claim would be worth about per cent. He said: "That living in cloud cuckoo land." By 56 votes to 34, the nation committee rejected the p posal, approved the substant claim, defeated a move to se

> pay in line with those of oll industrial nations.
> Mr. Terry Duffy, engineeri workers president, was satisfi that the negotiators' hand h not been tied by a specific re lution on pay. However, suggested that workers from non-EEF companies such Ford, ICI and Massey Fergus should be asked to take acti if necessary in support of El

engineering workers.

He said: "We should bri
them into the attack for a sho sharp struggle. When you into battle, you must make su on pay.

into battle, you must n
Mr. Ron Halverson-Hatfield you are going to win."

Marriage

banks pay talks fail

By Nick Garnett

English clearing banks' dispute collapsed this week with the employers reaffirming their to start industrial action over refusal to alter the wage offer pay next Tuesday. Their unit refusal to alter the wage offer pay next Tuesday. Their unithey are already implementing said yesterday that member that talks involved Mr. Leif would refuse to wear form they are already implementing. Mills, general secretary of the Banking, Insurance and Finance Union; Mr. Jim Robinson, the union's president; and the chairman and director of the Federation of London Clearing Bank

SECRET PAY talks on the

Employers.

Apart from seeking improvements the union indicated willingness to discuss mechanisms for future arbitration if the 10

per cent offer was revised. The federation again declined to make changes to the package already accepted by the Clear-

BIFU has been making individual banks, including Midland, to obtain concessions on Christmas bonuses, overtime and holidays as a possible basis for settlement.

There now appears to be a growing debate among union officials and executive members about whether to continue negotiating nationally with the banks, or to bring all issues co-operation with the Inspect

staff plan wage action By Our Labour Staff AROUT 1,800 births, deaths a

marriages registration staff dress during weekday marria ceremonies and will take Saturday bookings. The National and Loc

Government Officers Associati warned that couples may fi registrars wearing jeans as result of a work-to-rule support of a re-grading cla for a 10 per cent pay increas

The re-grading dispute, whi began in 1975, was said to separate from the registra current annual pay claim wor 13.2 per cent. Management h offered 7 per cent on salari ranging at present from £3,9 to £5,901 a year.

NALGO has called for a car paign of non-co-operation dealing with telephone calls a forwarding returns of birth deaths and marriages to loc authorities, the general regist office and Government depart ments.

It has also called for minim of Registration.

OBITUARY

Sir Vincent Tewson SIR (Harold) Vincent Tewson,

general secretary of the TUC for 14 years until he retired in 1960, died at home in Letchworth, Hertfordshire, yesterday the lot of his fellow men," h at the age of 83, leaving a said.

Mr. Len Murray, TUC general secretary, said: "Sir Vincent gave the whole of his working life to the service of the trade union movement "He always used his in-

fluence to make the TUC one

of the nation's instruments of change and ensure it was responsive to the need for change in its own policies and prac-"At home he promoted a His career was marked by programme of amalgamation his close interest in the interest." and closer relationships of the

unions, and abroad he aided and encouraged the growth of the young trade unions in the countries that were then British

Vincent became general secretary, described him as a man who never sought the exercise

Strong on matters of pri ciple, he was always a concilia tor and a man who patiently and persistently strove to bette

Sir Vincent, the san of Bradford nurseyman, succeede Lord Citrine as TUC generi secretary in 1946 and wa knighted in 1950. He joined th trade union movement imme when he became a clerk for th Amalgamated Society of Dyers His union career was only interrupted by World War when he achieved the rank o staff captain and won the Mil His career was marked b

which led to his becoming president of the Internationa Confederation of Free Trad Unions in the mid-1950s. colonies. This followed the decision—
Mr. Murray, who joined the under his leadership in 1949—
TUC staff a year after Sir by the British delegation to the Vincent became general secreWorld Federation of Trade Unions with the Americans and the Dutch because of its Com munist influence.

national trade union movemen

Rehearsing the Irish Question on Liverpool Pier Head seven years ago washing cars he said, adding with a little laugh that he could see a little



THE People's March for Jobs John Lloyd looks at the groups among the crowd of 500 which left the Pier Head got off yesterday from Liverpool to the kind of ragged,

shambolic, quarrelsome, ambiguous, laughable and rhetorical start which attends most successful projects in British

It started late. The Liverpool Pier Head gradually filled up with those anxious to wish the marchers well, and most passed their time in the traditional fashion by selling left-wing newspapers to each other. One groupuscule addressed the crowd on British Imperialism and Bobby Sands: two elderly women took exception to their mescage and heckled to the effect that Mr. Sands was dying of his own choice, something denied his organisation's vic-

A very fat man intervened to

The whole fascinating issue was suppressed by TUC stewards

Danger Elsewhere, Mr. Colin Barnett, secretary of the north-western TUC and the march's main organiser, was talking to the correspondent of the Soviet Literary Gazette, Mr. Barnett alluded to the danger of fascism because of rising unemploy-

The Soviet reporter asked whether this was not what a not hungry, or at least will not he had been unemployed since democracy was about, to allow be while they are marching. As October and was sick of apply-free expression of differing they marched into the Pier ing for jobs. He was working say that they were "anti-work- free expression of differing they marched into the Pier ing for jobs. He was working who was to march with his dog, ing class workers": several views? Barnett said: "Well, I Head to a great cheer, and as as a voluntary youth organiser Seeker. He had had a job

ment

much thinner men took the know you're from the Soviet a massive platform of speakers and wanted to do it full-time: women's side and the Irish Press," paused, possibly on the began to speak, a van laden at 22, he did not seem bitter Question was briskly reheared. verge of drawing a distinction with orange juice, pies and sand- or defeated but open and socialism, but chose a unifying up their energies. theme instead by invoking the who said the protagonists were doing what the media wanted. suffering of the British and Soviet nations under fascism.

eral secretary of the Communist A number wore punk hairstyles Party, said he approved of all and clothes. One, Pete Maddishades of opinion being repre- son from Dagenham, twirled a sented, and that it was quite large earning and said he was different from the Jarrow from Dagenham and couldn't March. "The Hunger Marchers didn't have the whole of the are laying off: if you can't get a TUC and the labour movement behind them, as they do today."

between Eastern and Western wiches began the job of stoking cheerful. The marchers are said to rep-

resent all ages, races, opinions, sexes and jobs. But most are Mr. Gordon McLennan, gen- youngish, white left-wing males.

job in Dagenham it shows how bad things are." One of the half dozen blacks. Today's 500 marchers are also Errol Ward, from Harkney, said

Rhetoric

For the first time in the course of the event, full of the inevitably slightly stale rhetoric of misery, a real sense of the wastefulness of unemployment in the young came through. This man could clearly be a useful citizen, if permitted. The impression was under-

scored by Bob Fitzpatrick, a In their wake, Mr. Benn 49-year-old from Gateshead who courteously parried press in was laid off by GEC-Osram in October. "It's hopeless, up there, at my age," he said.

"This is better than sitting a home doing nothing," he said "I don't like being thought of

as disabled, I don't like being patronised. I think we should find work." The speeches ended with a prolonged ovation for Mr. Tony Benn, and the marchers filed off the Pier Head followed by

the Liverpool unions and Labour party marchers who will accompany them part of the

nuiries on his view of Bobby "I'm here for the People's March," he said. The The press clustered round Irish Question retreated once Larry Carty, a blind 35-year-old more: its day, rawer and much who was to march with his dog, more vicious than this one,

THE WEEK IN THE MARKETS

Within a whisker of 600

LONDON

ONLOOKER

full retreat on Tuesday. As the it of the account loomed, if it taking stripped 11! nts off the FT Index despite slightly more cheerful

F.T. Ind. Ord. Index

Commercial Bank of Australia

BAT Industries

Blue Circle

Charter Cons

Crouch Group

Distillers

Mettoy

Moben

RTZ

Owen Owen

Simon Eng.

United Wire

Tarmac

Unilever

Commercial Union

Fameli Electronics

Royal Bank of Scotland

Dealers regained some of

their confidence on Wednesday

—and they were helped by a surprisingly buoyant set of

results from Blue Circle. This

followed good figures and a 20

per cent dividend increase from

to £70m for Blue Circle against

£52m the year before. In the

event, the company broke out of its recent profit plateau in style with a 50 per cent jump

to £78.6m. The shares climbed

26p to 478p on the day and by

yesterday evening they were

Thursday with ICI's results. A

recovery in the manufacturing

giant's first quarter had the

market moving sharply ahead in

The real action came on

just 4p short of 500p.

Tarmac the day before.

House of Fraser

Having spent Monday contemplating the likely outcome of Thursday's first quarter results from ICI, the market went into the day. Yet within a whisker of breaking through the 600 level, orices failed to follow through the first quarter and the Index slid back gradually throughout the whole recovery. ICI has taken fewer exceptional charges the property of the whole recovery.

ICI swings up

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

591.9

350

265

230

228

470

322

27

240xd

530

172

430

418

546

quarterly trends survey from miserable time in the second

armac the day before. absence of any sign of an up-Analysts had been predicting turn combined with the fear

something in the region of £65m that the strength of sterling

164xd

Change

on week

+30

+22

+66

÷16

-19

+16

+32

÷16

+44

÷53

-- 20

∔49

+28

+15]

The chemical industry is ighly cyclical and chemical company profits are more cyclical still, since they are highly sensitive to changing levels of capacity utilisation as the volume of business fluctuates. When ICI was having such a The shares now stand £1 above

High

597.3

362

496

248

230

179

184

229

470

168

330

26

29

240

580

195

430

420

546

53

reason for betting on a main-

ICI's state of near despair in

the winter resulted from the

would leave the group at a com-

petitive disadvantage even when the cycle did turn.

The 1981 first quarter figures,

which so excited the equity mar-

ket on Thursday, show pre-tax profits of £52m-a very unsatis-

factory return on £11bn of sales,

which has to be set against

profits of £171m in the first three

months of 1980. But compared

with the complete absence of

profits in the second half of 1980

it looks like sharp recovery, and

would be much, much better. out.

1981

Low

446.B

230

326

188

110

135

132

178

337

117

276

17

372

87

270

238

438

25

half of last year, the main winter, and are back to where

tained dividend was that it was began to get jittery about the possible to be reasonably confidividend. The yield is around

dent that by late 1981 things 71 per cent, on the lower pag-

Good results

Bid hopes

Profits exceed estimates

£1.9m Conv. Loan rights issue

1st-1 figures above estimates

Strong 1st-} profits recovery

Bid rumours/stock shortage

Bids to Mon. Commission

Excellent preliminary results

Comment on annual report

2nd-1 improvement forecast

Sunny Horizon

could be made.

unlikely to persist.

their lowest levels of the

they were before the market

Despite some recent portents

of harder times for the package holiday business, Horizon Travel

launched a £6.9m rights issue

this week with a forecast of "significantly" higher profits in its year to November, 1981.

help up for a few weeks after

the announcement of the group's

doubled 1980 profits partly so

look for disposable consumer in-

the reassuring forecast

The rights issue had been

Good preliminary figures

Dividend cut, £3 m loss

4.3% holding in RTZ

Institutional buying

Results as forecast

Speculative demand

Annual results

the whole recovery. ICI has taken fewer exceptional charges (such as redundancies) above the line than in the last quarter of 1980, and it is beginning to see the benefits of its heavy rationalisation moves.
ICI says the upturn is fragile,

but the equity market has brushed aside its caution. It is enough that recovery has begun, and profits are heading for the wide blue yonder — next year.

companies were less promising. For example, Intawent public two weeks ago by way of an offer for sale by tender, refused to forecast anyprofits for the current year fol-lowing the more than trebled estimated profits in 1980-81.

"Demand in the UK for overseas holidays could be reduced if the current recession were to continue," the directors conceded in their prospectus.

Early this week Thomson

Holidays, the largest UK operator, reported 1980 profits up 25 per cent to £19.8m but warned of a downturn this year. Winter bookings were down 5 to 10 per cent this season. Thomson said, and the market was expected to shrink again next winter.

Later in the week, Davies and Newman, the parent company of Dan Air, which relies heavily on package holiday business. announced 1980 profits of £2.35m. down 30 per cent on the previous year. The chairman said that the recession had badly affected the aviation business in the final quarter and that in the first quarter of the current year, aviation activity was lower than in the first quarter of 1980.

year.

expensive to balance the day's

books on those occasions when

Given the strength of sterling

BAT Industries did well to pro-

the Bank declines to buy.

Static BAT

All of which makes Horizon's optimism look rather brave. But Mr. Bruce Tanner, the chairman, says bookings are currently up 8 per cent on last year and although there are no price increases in next which a house may be left with winter's programme, the group's margins are being maintained. a lot of bills on its hands if it asks too high a price—are a lot more competitive. It can be

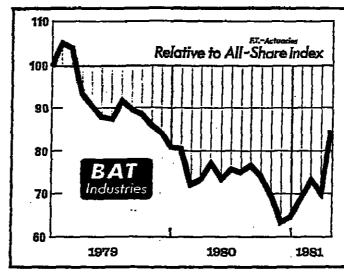
He also argues that Horizon which specialises in holidays to Spain, would benefit more this year from the rise in sterling than last while the outlook on fuel price increases is much more favourable than last year.

Discounters' profits

duce static profit figures for last year. The group made a pre-tax profit of £479m and this news Two discount houses reported this week, each coming back into the black after making a was met with approbation in the City, where shares in the loss in 1979-80. Gerrard and National came out on Monday with record disclosed profits of tobacco giant moved upward quickly on Wednesday. By yesterday evening, BAT shares had £5.8m, followed on Wednesday by Jessel, Toynbee which reported net profits of £1.1m scored a 43p rise on the week a figure which it narrowly exceeded in 1978. BAT's depressed trading per-

The true extent of the recovery must in both cases be very much understated in these figures, which are net of tax and transfers to the houses' inner contingency" reserves. Gerrard's earnings were at least £1.5m more, because that was the amount it felt able to bring Doubts about the prospects out into its published reserve for the travel operators spring after topping inner reserves up in part from the uncertain out- to a record level.

look for disposable consumer income and in part because the and was able to put right most conjunction of favourable of the inner damage sustained factors that boosted last year's in the course of making its profits in the industry seems 1979-80 loss. That suggests, at an approximation that Jessel Until Horizon's forecast, the made £2.5m in 1980-a healthy



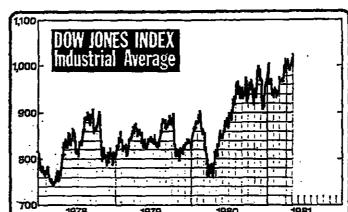
The monetary climate last formance in the UK (a £2m year was—it must be remem-bered—very favourable to dis-count houses. Minimum Lending trading profit against £11m) and Europe (£79m against £93m) was offset by better re-Rate fell by 5 points, and since 1980-81 began with market rates suits from North America and Asia. Although U.S. market share declined last year, exports discounting 18 per cent, the effective fall was more like 6 were up. The new Barclay brand cigarette has also managed to pick up 1 per cent of the natpoints. It was easy enough to make mistakes in gilt-edged, but both Gerrard and Jessel seem ional market in the first quarter to have been more certain here On a world-wide scale, tobacco volume was up by 2 per than they were in the previous

cent for the group. This business last year accounted for Gerrard is willing to talk of a promising start this timenearly three quarters of group while running a fairly defensive book—but Jessel is more cautious. The discount market looks a less comfortable place trading profit. In the UK, market share was maintained in tobacco, but better margins were wiped out by expensive to operate in this year. The new arrangements for offering bills promotional activity. to the Bank of England-under

On the retailing side, the trading profit moved up slightly. In New York Saks Fifth Avenue had a record year and Gimbels managed to improve its profits as well. But back in the UK. International Stores made a small loss on £700m of sales.

The paper and packaging scene was also none too excit-ing. Wiggins Teape suffered a 46 per cent downturn in trading profit and the paper division's earnings fell 34 per cent to £52m last year.

Nevertheless, BAT emerged from these difficulties and the problems of high interest rates, increased taxation and a strong currency with a confident attitude. The group's total dividend was increased to 19p (17.5p) and now yields just below 8 per cent.



Nail biting

NEW YORK

PAUL BETTS

THE EASTER rally came to an abrupt halt this week as rising interest rates sent litters through the New York stock market. As late as Monday, when the Dow Jones Industrial Average hit a new eight-year peak of 1024, the bulls on Wall Street were still talking about the strong chances that the Dow could climb to new highs in the next two or three weeks. Barely 24 hours later, the slide began, taking the Dow back under the 1000 mark by Thursday for the first time in a fortnight.

Following the pattern of the highly volatile nature of domestic interest rates, the stock market was responding once again to the latest upswing in rates. The prime at most major U.S. banks rose to 18 per cent. Federal funds broke through 20 per cent, although some analysis tried to dismiss the rise as "an abetration" or of technical grounds. But the

market, which now believes the prime will go higher, took it as another signal that the Federal Reserve was turning the screws a little tighter on its monetary policies.

In turn, the bond market went into another tailspin with yields both at the short and long end of the market rising to new records. For some time. the market has been keeping its fingers crossed for what it regards is a long overdue rally in bonds. But all the signs are that such a rally in the current market conditions is wishful thinking. And with the spread between yields on stocks and bonds widening, investors are having second thoughts about stocks. Once again, the easiest option for any investor is to

keep his cash in a short term

money market funds, whose

assets rose again this week to a

new record of \$118.5bn. Despite the confusion and concern caused by the interest rate picture and Fed policies— Traders and investors are extremely cautious over the Fed policies and these problems have put a lid on the market," Mr. Michael Metz of Oppen-heimer remarked yesterday tthe stock sell-off has been by no means universal. Indeed, the oil sector performed strongly all week.

Oils were the big stars of the stock market at the beginning of last year. This year they have ben the big losers, with

stock prices of major U.S. oil companies dropping between 30 per cent and 40 per cent since their highs last year. During the last two weeks, the large oil companies, with a few excep-tions, have reported first quarter earnings declines averaging

Although Wal IStreet is deeply divided on the short- to medium-term carnings outlook for oil companies with, some industry analysts projecting gains and others continuing declines, the general view is that the market has perhaps over reacted on this sector. The market is beginning to lose some of its earlier confidence on easing world oil prices. It is coming round to the idea that the current trend in oil prices is only temporary, that the olf supply and demand picture could change by the end of the year, and that the oil sell-off was probably overdone.

The strong performance of oils—the Standard family, Texaco, Atlantic Richfield, Shell, Superior, among others, all put on good shows-is raising some hopes in Wall Street that the oil sector could help prop up a nervous market biting its nails over the short term outlook of U.S. interest rates. Although the renewed tensions in the Middle East was a major factor in helping oils bounce back this week, the broad feeling is that they have now probably bot-tomed. Even before the latest Middle East hostilities Wall Street investment houses had begun advising clients to buy selectively in the sector.

Mr. Jack Bennett, a senior vice-president and director of Exxon, also had some encouraging news for financial analysts on Thursday. Although he was unable to answer the key question of how long oil markets were going to be faced with the pressure of high oil inventories. the main reason for Exxon's 17 per cent first quarter earnings decline, be estimated that demand for oil products in the U.S. market this year would decline only 1 to 2 per cent, considerably less than the 8 per cent drop last year. He suggested that if this proved to be the case in the U.S., and if economic growth resumes in Europe, "our marketers and refiners shold not be as hard pressed for the remainder of this year as they have been in recent months."

MONDAY	1,024.05	+ 3,70
TUESDAY	1,016.93	- 7.12
WEDNESDAY	1,004.32	-72.61
THURSDAY	997.75	~ 6.57

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the afternoon and the Index was ICI admits to having seen better

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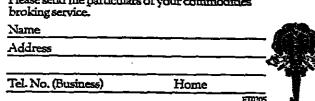
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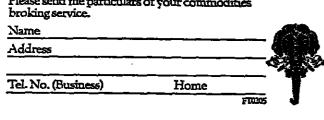
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UNIT TRUST AND **INSURANCE OFFERS**

•	Page
Arbuthnot Securities Limited	1
Vanbrugh Life Limited	2
Henderson Unit Trust Management Limited	5
Schroders Unit Trust Managers Limited	7
Fidelity International Invest. Management	26

All the fun of the fair

excites sharemarkets and share-paid.

holders above all else it is But take-over talk. The glittering prospect of doubling your

Ever since the big oil companies began casting amorous eyes on the world mining industhe market has been playing the merry game of spotthe-lady and two popular choices have been America's Newmont Mining and Britain's

Rio-Tinto Zinc.

Meanwhile the London-based Consolidated Gold Fields has nipped in smartly under the noses of the U.S. oil majors to acquire a stake of about 7 per cent of Newmont for £45m, paying an average price in the market of \$58 per share. Furthermore Gold Fields has said this week that it intends if possible to acquire up to 49 per cent of the shares.

Needless to say, the price of Newmont shares has jumped on the news and the obvious question beng asked is why Gold Fields did not try to negotiate purchase with Newmont in the first place before disclosing its hand in the market.

The answer given is that Gold Fields feared that its approach might have been publicly rejected in which case the price of Newmont shares would have jumped before Gold Fields had a chance of getting any of them at around \$58.

Nor was it possible for Gold Nor was it possible for Gold Felds to continue buying up Newmont shares steathily without telling anyone because under U.S. rules a company is required to disclose the fact that it has acquired 5 per cent of another's shares. When the 10 per cent level is reached Federal Trade Commission approval is needed before in Federal Trade Commission approval is needed before further purchases can be made.
Gold Fieds now has to face the FTC hurdle and also awaits to see how Newmont feels about things. Essentially this is a non-hostile approach to New-

says Mr. Rudolph Agnew, Gold Fields' chief executive. He no doubt hopes that New-mont will agree to sell some, if not all of the further shares sought by Gold Fields. The alternative, of course, will be for Gold Fields to continue buying in the open market and this could be expensive. As it is, the group reckons that a total purchase of just under 50 per cent of Newmont could cost between \$500m and \$750m de-

mont. "We don't want to con-trol or dominate the company."

IF THERE is one thing that pending on the share prices for RTZ would cost over £2.5bn whether there will be a bid for and it would need a very big RTZ, but at current prices there
But Gold Fields does not in- fish indeed to raise this kind could be a case for selling a

if need be it will settle for a prospect of doubling your money overnight—or losing half minimum stake of 25 per cent among the few possibilities. But good long to long the minimum stake of 25 per cent among the few possibilities. But good long to long t some \$800m in addition to internal funds which include what is left from the £181m raised

MINING

KENNETH MARSTON

for new investment via last year's rights issue. One cannot help feeling that Gold Fields has chosen a tor-tuous road to the door of Newmont and that it might have been better to have tried to do an inter-company deal and risk rejection. After all, Newmont is not the only company worthy of inclusion on Gold Fields'

shopping list. Any list would be graced by a stake in RTZ and renewed takeover talk has sent the shares spinning up this week to 580p at one time. They closed at 530p yesterday which represents a gain on the week of 53p and a rise of £134m in the market

100

tend to chase rising prices and of money. America's Exxon, for e xample, would

needs little imagination to fore-see the problems this country would face if political or economic forces should ever result RTZ were in foreign hands.

through to metal markets in the latter part of this year.

Prior to the latest sruge in the share price the investment prospects—they were saying much the same, incidentally about Selection Trust just before th bid from British Petroleum—and shareholders must

EARNINGS (In1980 Terms)

DIVIDENDS (Net)

ment would allow it to proceed. side take-over approach-at RTZ represents a vital life- least, while the Oppenheimer line of raw materials—includ- family is around—is South ing uranium-for the UK. It Africa's De Beers. As with base

Meanwhile, RTZ has forecast lower earnings for the first half of this year but has pointed to recovery" in demand for metal and believes that if there is a real revival it will quickly work interests and other activities.

analysts had been saying that RTZ shares were over-priced in the light of current earnings

metals, the the diamond market is still weak but, here again, there are signs of a tentative recovery and De Beers is pressin a shortage of strategic metal ing on with its expansion pro-supplies and the control of gramme which aims to raise annual diamond production

> This diversification is now being carried further, and outside South Africa, via the group's 23 per cent stake in the \$2bn asset backed Minerals and Resources Corporation (Minorco) which is registered in Bermuda.

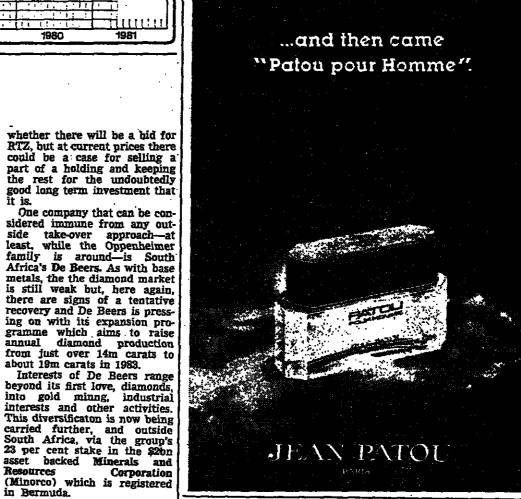
Not given to making forecasts lightly, Mr. Harry Oppenheimer says in the De Beers annual report that Minorco's recent reorganisation, will prove very be wondering what to do now.
Well, you know, nobody ever advantageous to us in the really lost money by taking a future." There are other ways value of the international mining and industrial group.

A bid of, say, £10 per share

profit or, as they say, "taking of making money in the fair a bit and leaving some for the ground than playing spot-thenext man." No one knows lady in the take-over stall.

2000

SALES REVENUE



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FINANCE AND THE FAMILY

Rateable value of a house

BY OUR LEGAL STAFF

For a normal domestic dwelling If the beneficiary takes the in England: but this would Could you please clarify my house against what data is a shares in satisfaction of his depend on the precise company position on these matters? rateable compilation made to arrive at a final rateable value? In the absence of any rating assessment and subsequently absence of any rates demands, what liability exists for payment and how far may this be back-dated? In such an event, is the present occupier or previous occupier liable for payment of rates due?

(a) The rateable value is arrived at by making statutory deductions from a gross value, which is a value taken as the letting value of the premises in the market on a yearly, nonrepairing, tendancy.

(b) The liability dates back to the commencement of the rating period (usually April 1 to March 31 next) or the bringing into occupation of the hereditament (if it is a new building) whichever is the later. (e) The present occupier is liable for rates due.

Trees blocking light

Under Trees Blocking Light (October 11, 1980) in reply to a reader whose kitchen window had become practically without light because of the dense growth of his neighbour's hedge, you wrote " If no steps are taken to keep the trees to a reasonable height, you can either lop them yourself or apply to the court for an injunction requiring them to be lopped." Could you please give us your authority for this statement?

It is necessary to apply the principles underlying Lemmon v. Webb (1894) 3 Ch. 1 (see Clark and Lindsell on Torts, 14th Ed. paras. 71, 1393) to the obstruction of the easement of light which has been acquired by prescription. An obstruction of an easement is a nuisance.

Shares for a beneficiary

I am the executor of a will. Many of the assets of the estate are in shares. One of the. beneficiaries would like to buy some of the shares over his entitlement. We, the executors, would be quite willing for him to do this. Is it possible to do this directly without having to pay brokers or bank fees? If so how do we set about it? What would be the stamp duty situation?

entitlement under the will, or structure. part of it, you may transfer. direct to him without his having to pay stamp duty or any fees French resident arising Otherwise stamp duty will have to be paid; but fees and UK tax for brokerage need not be incurred. An ordinary stock transfer form may be used.

Computation of dollar gains

A dollar deposit has carned \$1,000 during the tax year; What rate of exchange is used to convert this into Sterling for computation of tax-the rate at which the Dollars were purchased, the current rate or some other? If such gains are liable to

C.G.T. are any losses incurred allowable against gains else-For income tax purposes, the interest should be converted at the rate of exchange and variations and variations and variations and variations are variations. the rate of exchange on the day (or days) on which it was credited to the account.

For capital gains tax (if the account is with a bank), each deposit should be converted at the rate of exchange on the day of deposit. Similarly, each withdrawal should be converted at the rate of exchange on the day of withdrawal. If the ac-count is not with a bank, it will be exempt from CGT. The answer to your second

Inflation and maintenance

question is yes.

Can an ex-husband, who for the past two years lived and worked in the U.S. for the same company as that for which he formerly worked in England, be compelled by law to increase his maintenance for his ex-wife and children, on the grounds tbat inflation has made it inadequate? I understand that

being outside the jurisdiction

presents a problem.

There is no reason why an existing order should not be varied if there are suitable grounds for doing so, notwithstanding that one of the parties is abroad. It may not be possible to enforce the order as varied until the respondent returns to the jurisdiction, but that is no reason not to seek the variation. In any event it may be possible to enforce an order by requiring the employer of the respondent to deduct maintenance payments

I'am resident and working in France, but I have two sources of income in the U.K. for which I am unsure of the tax position. I receive rent from a house I own in London. I believe this income is taxable by the Inland Revenue. My other income source is book royalties, which are taxed at source unless I submit a form claiming relief through the French tax authorities: If I do this, will I then be . taxed on such royalties in France, and if so would I be hetter to pay U.K. or French tax on such income?

"Alterations and VAT" (March

aintenance or improvement to

buildings. We are in the process of having

a porch built into our house,

and I have asked the builder to

quote for the complete removal

bedroom, entailing the removal

also of the chimney above roof

The builder has stated that,

a chimney breast in the

dining room and above

28), and the question of

You have no choice between paying UK tax and paying French tax. If you are in fact

,自己的人类是这种最高的特别,但是**这种的人的特别的人的特别的**的特别的人的人,但是这种人的人的人的人的人的人们的一个人,但是这个人的人,不

liable to French tax on your UK royalties, you will be entialed to IR1 - Extrastatutory concesexemption from UK tax on them (under article 12 of the France- IR11-Tax treatment of interest UK double taxation convention of May 22, 1968). We cannot be quite sure of your French tax position from the bare facts

Your UK rents are presumably being paid to an agent in the UK. If, however, the rent is paid direct to you (or to your bank account in the UK, for example), the tenant must pay 30 per cent tax over to the Inland Revenue and he can deduct this from his rent payments to you.

ance in the following free book- house is let unfurnished.

to the quotation for removing the chimney. He states that

his rough rule of thumb is "if

it was not there before and now

is, no VAT is payable. In all other cases it is." What, please

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

rets, which are obtainable from your UK tax inspector or from the Iuland Revenue Public Enquiry Office, Somerset House, Strand, London, England WC2R

sions;

paid; IR20-Residents and non-residents: liability to tax in the

IR27-Notes on the taxation of income from real property.

If your UK royalties are exempt from French tax, under French law, the UK tax liability on them will, unfortunately, be calculated without regard (broadly speaking) to any excess of mortgage interest over assessable rents. The taxation of fur-nished lettings is more complex. You will find general guid- but we infer that your London

on the porch, he would add VAT zero rated by your builder. We feel less sure about the removal of the chimney breast. In our view this s also an alteration but this may not be accepted by the Customs and Excise. We suggest that you get in touch with your local VAT office to ascertain

is your view? We think that the question their views. If they state that posed by you is not an easy one. part only of the work is zero We would be very hopeful that rated your builder will have to the removal of a chimney above split his bill to avoid the whole level is an alteration of a building as it changes the external appearance of the while he would not charge VAT house and should therefore be

It is to your advantage to take

the maximum tax-free capital

and then use this to buy an

insurance company to quote you

the maximum tax-free sum you

can take out of the capital value

which you have shown as well

as a joint life and last survivor

annuity for the balance. The

latter annuity is taxable PAYE.

ask the insurance company to

quote for an ordinary joint life

and last survivor annuity for

your tax-free capital sum and

This proportion will have been

At the same time you should

You should ask your present

stand is tax free?

annuity.

being subject to VAT. If you do not agree with the VAT office you could consider taking the point to appeal.

Annuity versus lump sum companies calculate the

My wife and I are partners in small company and contribute to self-employed pension schemes. At the moment our unearned income is approxi-

mately £5,000 per annum. Although both of us have reached retirement age we intend carrying on working for while, but wish to take the benefits from one lot of our pension schemes, on the basis "joint life and last survivor." What would be the most

beneficial? (a) take an annuity on the full capital value which would be treated as earned income? or

take the tax-free sum and use it to buy an annuity at a better rate with another company, and which we understand would be treated as On what basis do the life.

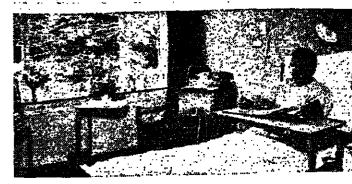
position of the annuity which is treated as "return of capital" and which we underannuity.

be return of your own capital (on which you are not taxed) and the remainder is interest on your capital which is taxed. At one time the fact that this interest content was taxable at the unearned income rate had to be deducted from the gain. As you can now have up to £5.000 per annum before the investment income surcharge starts to bite, this solution is now even better for all those people who do not have an £5,000 per annum. It simply to give you the proportion of means that they pay their each payment that is taxable ordinary earned income tax

will depend on your age and your wife's age at the date you purchased the immediate

The principle is that part of such an annuity is deemed to investment income exceeding (insurers normally do this). rate but on a proportion, as opposed to the whole, of this agreed with the Revenue and annuity.





Hospital fees paid-disability income if needed

Health and security

INSURANCE

ERIC SHORT

THE NUMBER of people covered by medical insurance contracts continues to grow, whether taken out by the individual or through his employer. The regular survey by Lee Donald Associates shows that the number of subscribers to the three main provident associations - British United Provi-Association. Private dent Patients Plan and Western Provident Association, rose by 68,000 to 1.715,000 in the first quarter of this year, with the total number of persons insured rising to 3,724,000 — 6.7 per cent of the population in the

This desire to have the necesmedical treatment remains unabated. Perhaps it is fuelled by the continued rise in the cost of private treatment within the National Health Service. Pay bed charges were lifted at the beginning of April by around 15 per cent to £124.60 a day for a London postgraduate teaching hospital, £92.30 a day for a provincial teaching bospital and £83 a day for a provincial nonteaching hospital.

It is likely that this trend will continue, at least until the NHS can sort out its financial problems and its waiting lists for some types of operation. The provident associations are still making strenuous efforts to secure new business, none more so than WPA - the smallest of the three major associations. It has combined with the Friends Provident Life Office to offer a money-saving health insurance package. Friends Provident is a major company in permanent health insurance.

package medical manent health insurance - a strange combination despite the common health link. The insurance from WPA is designed to cover the costs of having private medical treatment, including meeting the bills for staying in hospital, paying the fees of the surgeon and other specialists and all other incidental costs. It is a short-

Permanent health insurance on the other hand is designed to replace income because an individual cannot follow his normal occupation because of illness or accident. The disability has to be permanent and the income yments do not start until the individual has been off work for curing the business. Firstly, it a specific period, known as the waiting period.

Nevertheless, the new package offers policyholders 40 per cent off their WPA subscriptions if sary means of having private they also take out a PHI contract with Friends Provident, that is accepted at normal rates. This combination can mean that the cost of taking out the package is very little different from having the WPA scheme by

> Consider a man aged 34 taking out a WPA Supercover plan for him and his family to meet the costs of a London teaching hospital. This scheme imposes limits on the amount paid to the hospital and the fees of the surgeon and other specialists, but will cover all but the most exorbitant of London private hospital costs. The monthly premium is £23.64.

> If he uses this scheme, he will save £9.46 a month on the subscriptions to the WPA scheme, which more than meets the monthly premiums of £7.10 on a Friends Provident PHI scheme providing a benefit of £75 per week if disabled. The total cost of this plan is £21.28 a month.

combines the straight WPA plan. Subinsurance with per- scribers get this PRI cover free.

However, the 40 per cent savings may not completely meet the PHI cost as the next example shows. If this man takes out a WPA Supercover for a provincial teaching hospital for himself and his wife, the normal monthly premium is £15.83. The saving is £6.33 a month on the plan meeting most of the cost of a similar PHI contract to that described above. The individual can take out any level of PHI cover to meet his needs. But the level quoted is standard.

How can WPA offer such discounts. It does this because it saves on the expenses of prodoes not need to underwrite the case. It uses the medical evidence obtained by Friends Provident for its PHI contract and in general its requirements are more stringent than needed by WPA. Secondly, the plan is being sold through Friends Provident marketing setup, prithrough insurance marily

Under normal circumstances, an individual unlucky enough to claim would use one or other of the contracts, but not both. The event leading to permanent disability, whether through illness or accident, would be too serious for private treatment private hospitals do not cater for accidents anyway, nor in general for complex surgery. If an individual uses private hospital facilities, it is usually for illnesses such as a hernia or an appendix operation and not likely to lead to permanent disability.

But someone who is permanently disabled might need recurring periodic hospital treatment. If this could be done privately the WPA cover would over £2 a month cheaper than come into operation.

MENEW MENERSON Goballechnology Excellent capital growth prospects. Over necest years advances in technology Translations and the control of the control of

Over necest years advances in technology have been steadily improving the health, comion and productivity of human life. And now more than ever we look to technology for further advances. We look to seismic technology and recovery techniques to locate and produce the gas and oil we need, to computer technology to improve the productivity of offices and factories to electronics to improve communications, to agricultural technology to multiply yields and eradicate disease, and to medicine to lengthen mans productive life span.

Historically high technology companies and Historically, high technology companies and those that finance them have prospered and there is little doubt that technology is the growth investment of the '90s. The electronics sector of the Stock Market, for instance, contains many of the all-time top performing shares and there is every reason to expect companies in the forefront of technology; to continue to flourish for many years to come.

International spread.

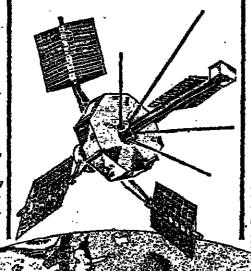
Henderson Global Technology Trust has been formed specifically to invest in companies throughout the world which are exploiting technological innovation. The trust will invest in companies involved in such fields as semi-conductors, electronic instrumentation, computer hardware and software, computer an ablice bear sensors, spectrometry, data. graphics, laser sensors, spectrometry, data. transmission, satellite communication, defence electronics, seismic detection, pharmaceuticals, micro-biology, medical equipment, robots and

nucro-process, menical equipment, robots and video tape recorders.

Since companies of this type have a tendency to reinvest their profits to finance further growth and development, it is expected that the trust will produce a relatively low gross rield, initially estimated at 0.08%. The short term scarifice of its more should as the house the long. income should serve however to boost the long-term opportunities for capital growth. Income is paid half-yearly on 23rd February and 23rd August. The jirst distribution is paid on 23rd February 1982.

Our Share Exchange Scheme provides a favourable way to switch into this Unit Trust. For details please tick box or telephone Malcolm Coen our Share Exchange Manager on 01-588 3622

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the world, looks particularly attractive." At Henderson, we have been managing funds for nearly 50 years. Assets under management exceed £600 million and at the end of 1980 we were nominated as Unit Trust Managers of the Year by the Daily Express and Investors Chronicle.

The portfolio of Henderson Global Tech-nology Trust is substantially invested in the USA and Japan-areas in which because of excellent contacts on the ground Henderson have achieved particularly successful investment results in the past.

To invest in the new Henderson Global Technology Trust at the fixed offer price of 52.6p simply return the application form below with your remittance, either direct or through your professional advisor, to arrive not later

You should remember however that the price of units and the income from them can go down as well as up. And you should regard an investment as long term.

Additional information.

An initial charge of Ni on the assets tennicalent to 4,76% of the issue price is made by the managers when units are issued. Out of the initial charge, the remagers pay remuneration to qualified intermediatries; rates are available on request. The Third Deed provides from annual charge of 1° or plus VAT) of the value of the Trust to be elective of from this gross income to cover.

UnitTrustManagement

mes. 22 Williams & Clyris Bank Limited Manageris: Herslerson Unit Trust V

To: Henderson Unit Trust Management Ltd., Dealing Department, 5, Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA 01-588 3622 Surname Mr/Mrs/Miss Christian or First Name(s) units in Henderson Global I/Ne wish to buy units in Henderson Global Technology Trust at the fixed paice of 52 op per unit (minimum initial investment 1,000 units). I/Ne enclose a remittance of £ Henderson Unit Trust Management Limited. This offer will close on May 8th, 1981, or earlier at Managers discretion. After the close of this offer units will be available at the daily quoted price. Taisofar is not a adable to residents of the Republic of Indust. SHARE EXCHANGE SCHEME



"The extra monthly income from our Nationwide Capital Bond makes all the difference." earns 3% extra; a 3-year Bond 1% extra; a account, or to a Nationwide Share Account With Nationwide Capital Bonds, high

this interest as regular monthly incomeunlike the Government's Index-linked Savings Certificates. Also you don't need to be over 50 to benefit from Capital Bonds.

For example invest £5,000 for 5 years and at the current rate you will earn £43.75 amonth, basic rate income tax paid.

Monthly Income per £1,000 invested at current rates £7.50 | £7.70 | £7.91 | £8.33 | £8.75

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A 1-year Bond earns 1% above our prevailing Share Account rate (currently 8.50% which may vary). A 2-year Bond 2% extrainterest. Your extra interest is guaranteed

according to the term you select and is paid right from the start. The longer the term, the more interest you earn—up to the highest rate of all (10.50%, worth 15.00% to basic rate tax payers) for a 5 year investment, Stay on top rates

If you choose a Bond of less than 5 years and then decide to leave your money invested, your extra interest will increase up to the maximum in the 5th and subsequent years.

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At the end of your initial term you may withdraw your investment. Or you can leave it to earn up to its highest interest at only 3 months' notice of repayment by you or the Society.

It's so easy Your monthly income will be paid

interest means high income. You can receive 4-year Bond 12% extra and a 5-year Bond from which you can withdraw it when you

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I/We enclose a cheque for S
to be invested in a Nationwide Capital Bond for
an initial term of I year \(\) 2 years \(\) 3 years \(\)
4 years \(\) 5 years \(\) Interest to be paid
monthly \(\) or compounded \(\) Year total investment in all your Nationwide accounts must not exceed £20,000 (£40,000 for joint accounts). No withdrawals are possible during the initial Bond term selected except following the death of the investor.

Nationwide Building Society
Building Society
Full trame(s)

Address_

It pays to decide Nationwide

SAMUEL **PROPERTIES**

INTERIM STATEMENT

Results for the six months ended 31st December, 1980					
·	Unat	Audited			
	Six months to 31st Dec. 1980	Six months to 31st Dec. 1979	Year to 30th June 1980		
Group income	£'000 3,278	£'000 5,616	£7000 13,572		
Operating profit Share of profits of	1,062	1,307	4,086		
associated companies	48	104_	80_		
Profit before taxation	1,110	1,911	4,166		
Taxation Group	(425)	(940)	(1,279)		
Associated companies	(19)	(54) (*994)	(10)		
Profit after taxation Transfer from unrealised	666	917	2,877		
capital surplus in respect of development properties	65_	37	132_		
Profit after transfer from unrealised					
capital surplus Profit attributable to	731	954	3,009		
minority interests	7	3			
Profit before extraordinary items	724	951	3.000		
Extraordinary items		601	274		
Group Associated companies	 		(110)		
		60	164		
Profit after extraordinary items Transfer to reserves	724	1,011 · (60)	3,164 (164)		
		- (00)			
Profit available for dividend	724	951 I	3.000		
Dividends after waivers	344	-1294	**1,147		
Increase in retained profits	£380	£657	£1,853		
of: Samuel Properties Limited		Ì	1		
and subsidiary companies Associated companies	351 29	607 50	1,783 70		
	£380	£657 .	£1,853		

The fall in the Group's profit before taxation is principally due to :-(a) a lower volume of sales of residential developments than was achieved last year;
(b) an arbitration award relating to a transaction which occurred in previous

years totalling £242,000. The contribution to profit from property investment, the Group's main activity, The tex charge for the period has been estimated at 40% of the operation

profit, but the tax charge for the full year will be reduced by reason of the ease of delened tax should the proposed changes to stock appreciation The Directors have declared an interim dividend of 1.2p per share which

together with the related tax credit is equivalent to 1.7143p per share. The interim dividend will be paid on the 2nd July, 1981 to those Shareholders whose names appear on the Register of Members at the close of business on the 5th June, 1981. An interim dividend of 1.1p per share was paid last year.

The Colonnades 82 Bishops Bridge Road Bayswater London W2 6BD

YOUR SAVINGS AND INVESTMENTS-1

Eric Short reports on pensions and the self-employed

Hanging on to the money

THE NEW life and pension fying how much pension could the annual performance survey mixed funds, known as man-business figures for the first be lost by the self-employed in the May edition of Money aged funds against with-profits quarter of 1981 are due shortly because he delays payment by Management invaluable this Mixed funds tend to do better record levels in the quarter, each year. thanks to Sir Geoffrey Howe's But hums generosity in the 1980 Finance it is, the s pension plans.

The 1980 Finance Act lifted the amount the self-employed can put aside towards their pen- year. sion from 15 per cent to 17½ per cent of eligible earnings and removed the maximum ceiling, previously £3,000 a year. This gave the necessary incentive to professional advisers to really sell pensions to the selfemployed.

But although these concessions applied from the start of the financial year in April, 1980, the self-employed are reluctant to part with their money before necessary. Thus they tend to invest in the weeks ahead of the end of the year on April 5. The life companies have reaped the benefit in the first quarter. enough to draw real compari-Whether the self-employed sons. This year, however, there should delay payment is open to question. Confederation Life has launched a campaign quanti-

Company M&G

5 & P

Lloyd's Life

Abbey Life

Tyndali

Welfare Inv. Trust

Merchant Investors

business figures for the first be lost by the self-employed quarter of 1981 are due shortly because he delays payment by from the Life Offices Associanearly 12 months. It could from the Life Offices Associa- nearly 12 months. It could tion. They are almost certain make a difference of over £5,000 to show that sales of self- to the cash sum of a 30 year employed pensions soared to old investing a modest £240

But human nature being what it is, the self-employed are not Act and Vaporugh Life's in-genuity in devising the loan-back facility for self-employed a quiet time for self-employed isions and time to reflect on which type of contract to go for in this current financial The choice is between a

variety of unit-linked pension policies and the traditional with-profits schemes. All these contracts are now cash accumulation type schemes building up a cash sum at retirement from which the self-employed buys his pension. Only a minority of traditional life companies still fund for the pension. One important element in

comparing the attractions of the various types, but not the only one, is past performance. Until recently, linked plans and with-profit cash contracts had been in operation long is a sufficient range available to make all kinds of interest-

MAN RETIRING ON JANUARY 1, 1981 AGED 65

4.525

4.270

the cash fund accumulated having paid 6 annual premium of £500 each.

5,475 Albany Life

4,815 Schroder Life

· Cannon

Hambro Life

Property Growth

City of West.

Lloyd's Life

Confed. Life

time The table taken from the magazine shows the cash sums actually accumulated for a man retiring on January 1, 1981 hav-ing paid six annual premiums of £500 over five years.

The first comparison is the standard one between unitlinked and with-profits. The table shows the top 10 with profits results and all the results for the linked contracts in force five years ago. The notable exception from the with-prefits list is London Life which launched its cash contract only in May 1976. Its cash fund on May 1, 1981 was £4,168
—in the top performers.

The results show that only a handful of linked contracts failed to match the top withprofits performance National Mutual Life This would vindicate the assertion of Mr. Mark Weinberg of Hambro Life that unit-linked plans do better than with-profits, though

which fell short. The uniderlying investment portfolio of a with-profits conproperty and fixed interest. It

Mixed Funds

than with-profits, but the gap is not so great as with equity funds. As more linked life companies come into the performance measurement, we shall be able to make more reliable comparisons.

But there are sufficient results to compare equities, property ingly, M and G heads the equity funds, while Save and Prosper shows a better result on its pension funds compared with its unit trusts. But in general equity funds have done better than property funds—for instance Abbey's equity has done better than Abbey's property.

Secondly, there is not much difference between property funds and mixed funds. Cannon's mixed fund has lagged behind its property fund, but Lloyd's Life's mixed fund has done better.

This survey will be invaluable to professional advisers having it is only fair to point out that to recommend with good his two funds are among those reasons, the type of pension contract for their client. The only drawback is it has come too late for the boom in the tract is a mix of equities, early months. Such are the problems of collecting the data ing comparisons, which makes would be more valid to compare and producing the magazine.

With Profits

4.267

4,216

4,162

4,118

4,111

4.045

4.041

3,924 3.912

3,806

4,753 Nat. Mutual Life

Equity & Law

York-General

Equitable Life

Scottish Widows

Medical Sickness

Norwich Union

Scottish Mutua

3,950 Scottish Life

4.546

4,515

4.738

4.321

4.034

3,949

3.864

NATIONAL SAVINGS

TIM DICKSON

Last chance

THE TREASURY has finally made up its mind that May 9 -today week-is definitely the deadline for anyone who has of National Savings Certificates. The maximum individual holding is £5,000 (previous issues do not count) and the certificates have to be held for five years to get the full return of 10.33 per cent free of all taxes.

The table shows why all taxpounds which they do not need in a burry should rush out to buy. At the moment there is no other investment over a comparable term offering such an attractive guaranteed return.

Treasury 3 per cent 1986, for example, offers the highest re-demption yield over roughly this period to all three classes of taxpayer in the example. It happens conveniently to mature in just a little over five years' time. The net yield is only more attractive than the 19th issue to the non-taxpaver who should not be considering a low coupon stock anyway. Similarly the equivalent local authority

bond-just short of five years in our example—is a better het only for someone not likely to

There are, of course, other points to take into account. Gilt-edged stock is a highly liquid asset and can be sold at any time. Depending on the state of the market, moreover, the investor could end up with a better or worse overall return than the ones in the table. The 19th issue, can also be cashed in but in such cases investors will suffer a penalty. Repayment after one year, for example, provides a return equivalent to a compound annual interest rate of 5 per cent. Over 2 years the figure is equivalent to 6.77 per cent, over three years 7.58 per cent, and over four years 8.97 per cent.

A marginal difference—which may only be of interest to the connoisseurs—is the cash flow advantage of the gilt and local authority bonds over the 19th issue. On the basis that El today is worth more than £1 in five years time, the fact that there is no income on the 19th issue—the return comes in one big lump at the end-is at least a point to keep in mind,

All this does not seriously detract from the merits of the 19th issue. It will be replaced by a new 21st issue on Monday. . May 11, which will give a compound annual return of only 9.02 per cent over five years, free of all taxes. The maximum individual holding is again £5.000 and the penalties for early cash-in mean that the return over one year is 7.5 per cent, over two years 7.66 per cent, over three years 7.95 per cent, and over four years 8.35

WHY TAXPAYERS SHOULD BUY THE 19TH ISSUE

	Net yield to those on margina tax rates of:			
·	Nil	30	45	75
19th issue (5 years) Treasury 3% 1986	10.33	10.33	10.33	10.3
(Matures 19 May 1986) Local Authority Bond	11.14	9.95	9.37	8.2
(4 years, 10 months, 23 days) 21st issue (5 years) Source: W. Greenwell Rates as at Wednesday evening.	13.25 9.02	9.27 9.02	7,30 9.02	3.3 9.0

Loans-the key

5.584 S & P

Welfare

Abbey Life

Lloyd's Life

Hambro Life

Property Growth

Merchant Investor

5.422

4.99D

4,752

4.631

4.518

THE INTRODUCTION of the said that they would lend employed to unlock their assets collateral. and invest in one of these of premiums on these plans compared with £31m in the previous three years.

Under a self-employed contract, neither can the policy be commuted before retirement, nor can it be assigned. So on the face of it the self-employed cannot take a loan or unlock this part of his assets.

loan-back facility on self-money to the self-employed, the employed pension contracts has amount being based on the turned out to be the "open value of the pension contract, sesame" to getting the self- but using some other asset as The conditions under which

plans with a life company. Van-brugh Life, a member of the relaxed. The facility is auto-Prudential Group, was the first matic independent of the covento introduce this facility and in ant or status of the borrower. the six months since introduct The collateral security can be now they can convince the selfproperty, including the indivi-dual's own house. Interest can be rolled-up and repayment need not be made until the individual retires, when he can use the cash commutation to repay the loan, if desired.

The self-employed could usually get loans on such securities before the introduction of the loan-back, but never on

such relaxed conditions. The companies have announced the normal sources of loans usually introduction of a loan-back insisted on definite repayment facility. conditions over short terms. The variety of methods to overcome conditions granted by life companies are making the established banking fraternity wince. Life companies could be build-

ing up trouble for themselves But meantime insurance brokers are finding locking away his assets. Life companies not offering a

loan back facility are now find-ing themselves excluded for getting business from a large sector of the market. And this has severe implications for conven-tional life companies marketing with-profits con-Unit-linked

readily offer a loan-back facility by making the loan part of the assets held against that individual's contract. It does not affect the assets held against other self-employed contracts which do not take the loanback which would mean a selfemployed person is not investing his money in someone else's loan. But on with-profits con-

tracts the situation is different. Here the investments are pooled and the profits shared in the form of bonuses with a common rate applied to all policies. The self-employed not taking loans could be subsidising those who have. Newer-theless, over the past few days, some leading conventional life

the theoretical objections.

Equitable Life and National Provident Institution are lending out of life funds and both have warned that this could if faced with a spate of fore- affect the bonus rate of those borrowing money. Standard Life is considering borrowing that the loan back enables a sale the money from its banking to be made that otherwise would sources to lend to the selfnot have been made because employed, covering its expenses on the turn in interest rates, er than it lends But Standard Life has emphasised that it will not affect any bonus rates even if it does lend its own money from life funds. Provident Mutual is both lending out of life funds and not differentiating on bonus rates, since it feels that the demand will be small. Scottish Amic-able is making the facility available but has not yet decided how to finance it.

Other traditional life companies could follow with their version shortly. They cannot afford to be kept out of part of the market.

Some life companies however are still against granting a loan but are now having to seek alternative means of meeting the broker's requirements. This means assuring the self-em-ployed that the life company can get them all the loans required under reasonable conditions. Norwich Union, with its banking subsidiaries is well placed to provide this service to the self-employed.

Eric Short

Bidding for funds

BUILDING SOCIETY savers society with assets approaching can be excused for feeling confused. Competition with the National Savings movement is already intense but it appears that war between the societies has now well and truly broken

The conflict, of course, is not new. In recent years building societies have competed have furiously over term sharesoffering a fraction more interest here, a shade more flexibility there—the big development last year being the Abbey National's launch of its "own granny bond," a six year term share offering 3 points more than the recommended ordinary share

After a lull at the beginning of 1981, more skirmishes are taking place. Investors sitting on the sidelines, should be careful about how and when they get drawn into the fray. Last week's salvo from the

Cheltenham and Gloucester Building Society—an extra 1 percentage point on ordinary accounts "without strings" caused a considerable stir. It was the first time a building society had said it would pay over the odds on ordinary shares. Undoubtedly the offer is attractive—but on close examination a minimum balance of £1,000 is required (a significant "string," surely) and interest is paid annually, not six monthly, the latter being the usual building society practice.

vestors 9.5 per cent (again one point more than the BSA re-commended rate) for a minimum of £500 or more. Interest is to be credited half yearly giving a "true" annual return of 9.73 per cent. And as at the C and G there is maximum flexibility of withdrawal. The sting in the tail, how-

month's month's interest on any amounts withdrawn, a penalty which wipes out the advantage of the account for anyone who

uses it actively.

Provincial Building Society
this week also spruced up its shop window with a three year term share offering a guaranteed 1; points over the BSA ordinary rate (a total of 10 per cent at the moment). There are in addition new refinements

to the monthly income account.
With competition for mortgage business hotting up, building societies have to be careful not to give away too much to investors. As a result there are often more strings than first meet the eye-hence the need to read the small print. The Leicester Bu

The Leicester Building Society has come up with possibly the simplest idea—a com-petition for the society's 800,000 existing investors and account in the next three months with five new Ford Fiestas as the star prizes.

Tim Dickson

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The Parents Guide to

Independent Schools

Gateway, the 15th largest	Tim Dicks
INVESTORS !	
87% GA	IN
Here's how it's do	ne
The following table is a comprehensive, non-select results of recent "sell" recommendations made on share tips: it is a comprehensive, succinct, reliable Private Investor's Letter: HIGH PLIERS SHARE LIST: PAST PROFITS TAKE Share	ive list of the the high flier's guide for the
Dobson Park Doreen Holdings (Eire)	% Capital gain + 29% + 18%
Oilmin NL Office & Electronic Holdings Brengreen Holdings	+ 200% + 44% + 24%
Central Pacific Minerals Southern Pacific Petroleum Pan American & Overseas Fund	+ 167% + 146% + 77%
Premier Consolidated Minorco KCA International	+ 158% + 141% + 90%
Britannia Arrow Holdings Levi Strauss & Co (USA) Davies & Newman	+ 47% + 30% + 50%
Average Capital gain * on profits	+ 87%
Dealing costs are excluded, as are dividends etc. Based on this performance, The Private Investor's indisputably worth many times its modest annual state recommendations alone. In fact it is far more share tips: it is a comprehensive, succinct, reliable g serious (and would-be serious) private investor. For details of a FREE TRIAL offer, write or relepho	Letter is ubscription for Its than a list of ulde for the
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YOUR SAVINGS AND INVESTMENTS-2

FINANCIAL

COMEDIAN JOHN CLEESE seldom, if ever, had a good word to say about accountants. But when it comes to the serious business of what to do with their money many investors may beg to disagree.

Accountancy, of course, is a huge profession ranging from the small High Street jack-of-alltrades to the big London firms with a number of specialised departments and back up staff. Accountants, however, can probably claim to be more impartial than most advisers even if their knowledge of individual investment opportunities is not always extensive.

Invariably, for example, they charge for their services on a fee basis and any commission received from insurance com-panies or the like—some actually share the stockbroker's is usually knocked off first. Under their code of ethics accountants are required to tell clients when they have received this sort of remuneration so in theory they should feel better able to recommend (where appropriate) the policies of a non-commission paying life company than an insurance broker.

The other big plus of using an accountant for financial planning is that they are in a good position to take an overall view. The chances are, for Tim Dickson reviews the services of accountants

Using your own tax watchdog

ant should quickly spot a large -assistance. and unneeded current account balance, poerly invested capital or inedaquate pension provision. These are often the questions which other advisers ask but the answers are not always so immediately forthcoming.

The big drawback to using an accountant for all forms of advice is that they are not generally individual specialists in the areas on which they are called upon to make recom-mendations. Many admit that they can never really replace stockbrokers, solicitors and insurance brokers who are often used extensively to advise on specific alternatives.

This is hardly surprising. Accountants are primarily audit or tax experts and do not as a rule have a detailed working knowledge of the Stock Exchange or the wide range of self employed pension policies. Unlike stockbrokers, clearing banks, or merchant banks, the big firms at any rate do not offer a portfolio management service. general recommendations based typically on a client's tax position. As unit trust groups know to their advantage; many of the smaller local firms do consider themselves capable of taking some equity decisions.

As tax specialists, accountants are therefore well suited to offer general financial planning advice but investors will almost certainly have to look elsewhere, example, that by filling in the or more likely rely on the firm's

As a rule accountants do not turn people away but in the advised to stick to local firms case of small investors their but anyone with a big tax fees will often do the trick. Most firms will not start the time clock the moment you walk through the door, but once the detailed work begins top advice in London will cost in the region of £40-£70 an hour. Junior staff will be less expensive; though the standard of work may not be so high, and firms outside London are likely to have much more modest fees, and the firm runs a scheme Clients will have to decide for through companies for giving themselves how much they are financial advice to employees. likely to save before their money starts ticking away.

One area where accountants recommend a balance say beare particularly keen to help is tween high and low yielding capital transfer tax planning, equities or UK and overseas capital transfer tax planning. This has become increasingly important, especially since in the last Budget the Chancellor of the Exchequer made it possible to considerably reduce the CTT bill by handing over money during a lifetime. As a some accountants get closely involved in the making terest stocks. Particularly of wills, although of course it keen on the CTT planning posis the solicitor's prerogative to sibilities and the personal pen-provide legal documentation. sion plan field. Personal tax

On tax avoidance, many accountants are ambivalent, which handles cases which are Although often showing public at all complicated. Address: disapproval, most say they will 1, New Oxford Street, London simply warn clients of the risks, the costs and possible Robson Rhodes. Does not consequences if elaborate have an actual personal finschemes are challenged.

chemes are challenged.

ancial planning department bulletins for region.

As with all other profes- but personal clients handled topics of current i ional advisers, finding the through the tax side. RR's internal lecturing.

client's tax return an account, own contacts, for more detailed right person is always a case John Rayner says his apof trial and error. Those of proach is "heavily tax orienmodest means will probably be tated" and bond or equity specialists called in for debut anyone with a big tax problem may feel happier gotailed advice. A part time responsibility of one partner is ing to one of the medium to large, usually London based, to do occasional in-depth reports on exsting clients as a practices. Here is a list of check that assets are being sensibly deployed. Address: medium to large sized possi-186, City Road, London EC1V Dearden Farrow. Has its

> Spider and Pegler. The firm's Eddie Wray feels strongly that accountants can offer a more independent service than most. Large number of personal clients from company client contacts to un-connected individuals. Checklist followed each year as income tax returns are complied ommissions such as savings certificates, pension arrange ments pointed out; twice yearly newsletter (once be-fore the end of the financial year) on personal tax topics; specialist research sector, to provide back up on complex cases. Address: St. Mary Axe House, St. Mary Axe, London

Thornton Baker. The firm has

far more regional offices-58than any other accountant department within the firm These offices are grouped into regions, though each department has a national head 1, New Oxford Street, London WC1. office. Personal Financial Planning head office (Address: 187, Dyke Road, Hove, East Sussex) provides quarterly bulletins for regional offices on topics of current interest and



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secure capital appreciation. Many of the investments are in those areas of the Australian economy which are not available to investors in the United Kingdom. A large part of the portfolio will be invested in natural resources, although the managers will also invest in those industrial sectors which are likely to benefit from the expansion of the primary sector during the 1980's.

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Frenchmen sitting on the fence

has finally woken up to the fact the prospect of a Left victory in year that President Giscard was that France might soon have a the Parliamentary elections. Socialist President, It. has Since January, however, greeted this blow to its pre- CAC general index has shown judices by going sharply into no particularly strong movereverse. But the reverse is not still just about sitting on the and up to a high of 112.5, finish-

AWORLD

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This relative calm on the Bourse is uncharacterstic at last two days, it has still not election time. There are still retouched its low for the year. vivid memories, for example, of Perhaps the most convincing slasm about the prospects—the plunge in the index in 1978, explanation of this behaviour is profits are, after all, expected

What's in this week's Investors Chronicle?

when the Bourse panicked at that the Bourse decided late last to diminish this year—seemed Since January, however, the ing yesterday at 106.2. Thus,

no particularly strong move nothing surprising in this ment in either direction. From judgment. For the last six yet a rout: investors, like the 112 at the end of last year, it months, this has been the con-majority of Frenchmen, are has gone down to a low of 103.1 ventional wisdom, bolstered by opinion polls which showed towering leads for the sitting after a 5.5 per cent fall in the President.

Thus the Bourse, while not showing any particular enthu-

own personal financial plan-

come through audit contacts

Doesn't advise on specific investments but will probably

stock markets. Address: 1, Serjeants Inn, London EC4.

Howard Tilly. The firm con-

centrates on the overall "strategy" without being too

specific though partner Mr. Roger Clark says he is happy

to suggest individual fixed in-

department with 7-8 in-

mostly

ning department wit dividuals. Clients

content to sit on its gains of almost certain to be re-elected the last three years. and has been reluctant to A more technical explanation. change its opinion. There is

supported by some institutional investors, is that the Bourse has changed in character to a considerable degree since 1978. The fiscal reforms to encourage savings and investment in the stock market have diminished the speculative element in Bourse dealings. According to this point of view, the new investors have less interest in short-term operations than longterm placements.

Whether this is true or not, it is clear that the SICAV unit trusts, which effectively gather together a lot of these new funds for investment, have continued to play an important role. It is calculated that up to a third of the funds flowing into the SICAVs in 1980 was spent the market in the first quarter of this year. The effect of this would have been to smooth out some of the downward pressure caused by political uncertainty.

The question stockbrokers are now asking themselves is whether the Bourse will suddenly begin to over-react to the possibility of a Mitterrand vic-tory-on May 10, A win for the Socialists could entail considerable Communist influence on policy, with all that that im-plies to a capitalist economy. Anxiety on this score has clearly been increasing this week, with investors moving in particular out of stocks that are under threat of nationalisation.

Three factors could play against a big reverse, however. The first is the natural anxiety not to be caught out, as in 1978 in panic selling: after all President Giscard is 2-0 up in his contests against his Socialist opponent.

The second is that, even if M. Mitterrand gets m, it is not at all clear how free he will be to act. At the very least, he will need a Parliamentary election before he can put through major economic policy changes. This gives the Bourse a breath-

Thirdly, no one really knows how far he will go in policies inimical to the Bourse The Socalists want to nationalise all the financial insitutions which have not so far been brought under control of the State, plus another nine large industrial

But the party is not whole-heartedly in favour of wholesale extension of the State sector. Nor will it necessarily be against important Giscardian policies such as the freeing of prices, and it is committed to a big public works programme There are plenty of reasons, as a number of brokers said yesterday, to remain on the fence.

Terry Dodsworth

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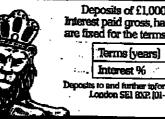
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CHRONICLE & Financial World

No sleep in the haunted manor

BY JUNE FIELD

WOULD YOU sleep in a haunted room? The Marquess of Ailesbury admits that he has never spent the night in the

"Tales are told of supernatural events associated with this room, but the evidence is slight and mostly hearsay," he says, while admitting that "unexplained noises and "unexplained noises and ghostly figures of the Civil War period have been reported."

of its owners have been arrested by the Crown and imprisoned in the Tower. At one period it welcomed royalty Oueen Anne dined there when belonged to Sir Richard pitched figure. Holford in 1712), a century later it became a farmhouse. It has been owned by state offi-cials, farmers, soldiers, lawyers
 and scientists."

The Marquess, who bought the house in 1976, has documented its history and that of never spent the night in the his own family, in an excellent Cavalier bedroom of his fine little guide book, which visitors 16th-century manor house at receive when they go and view Avebury, near Marlborough, the house. Approximately 8,000 are expected to go along this vear at 800 a time and now be and the Marchioness feel that it is time they moved on, so the adjoining the greatest Mega-lithic circle in Europe, greater even than Stonehenge, is up for

There are 10 bedrooms, Although as the Marquess bathrooms, library, an Eliza-points out, Avebury Manor is bethan little and great parlour, not a great house which has and 3-bedroom self-contained witnessed dramatic events, it staff accommodation, plus 18 is nevertheless a home which acres of land with tree-has known great change. "Two sheltered paddocks and park-Hampton and Sons, 6 Arlington Street, London, SW1 is asking for offers in excess of £150,000, which seems to me a fairly low-

refused me a grant," says the



Avebury Manor, listed Grade I, in 182 acres near Marlborough, Wiltshir ting the public in if you do not historic 16th century house adjoining the prehistoric stone circle, is for want to. "The Government sale at offers in excess of £150,000. There are 10 bedrooms, 3 bathrooms, refused me a grant," says the and staff accommodation. Brochure from Paul Hutchings, Hampton & Sons, 6 Arlington Street, London SW1.

A boat with a home

- TODAY ANOTHER glistening marina cum-residential complex, Puerto de la Duquesa, Port of the Duchess. scheduled to be opened on the Spanish Costa del Sol by yachtswoman Clare Francis. The celebrations include sailing races, barbecue and fireworks in the evening for 500 people and the King and Queen of Spain may be there.

The 340-berth Swiss-backed sports harbour near the village of Manilva, known for its Roman baths and sugar-sweet fifth marina to be opened on the stretch Malaga down to : Algecitas, with others planned -: or under construction.

The biggest, and most fashionable stretch of water is still of course the 918-berth ago, five kilometres from Marbella, whose own port was up-Then there is Estepona (800) berths), where the harbour is shared between pleasure craft from

and one of the biggest fishing fleets on the coast, and the smaller, more recently created

Duquesa is a Lom square metres estate still building, with a Peter Allis/David Thomas designed 18-hole golf course planned at the back (to connect it with the port, an underpass on the main Malaga/Cadiz road will be made); it is a 20 kilometre drive from Gibraltar. But in spite of the question mark over the Rock, and Spain's uncertain political climate, the 150 apartments in Duquesa's blocks 1 and 2 which I saw building last year, are all sold, terest is getting stronger in marinas.

How can they all flourish? Being able to keep a boat there all the year round is part of the attraction. "In general, the grapes, is at a rough count, the market has been to the comfortably-off businessman and his exporting £1m - worth, family who already sail, per-haps at Poole or Lymington," says Mrs. Jennie Pinder, managing director UK Fincasol Chullera Properties of Salisstill of course the 918-berth bury, who also have an office Puerto Banus, begun a decade at Cortifo Los Canos, further along at the sporting estate of Sotogrande. They and the two graded to marina status in 1979, other British agents are now selling the next two blocks,

apartments from £25,000, duplexes £90,000, plus an 8- to 20-metre-long mooring Cabopino with 184 berths. from £4,000. Currently some finance can be arranged — 30 per cent at 11 per cent interest over seven years, 20 per cent at

the local bank rate 14.5 to 16 Included in the purchase package will be the amenities of the whole leisure scene - night club to be converted from the original Castillo de la Duquesa, an old Moorish fort, shops, beach club, barbecue and swimming pools beside a wide promenade skirting the main beach and leading directly in to many to the British, whose in- the port. If you want to buy a small

boat (23 ft-29 ft) to go with your accommodation, that is a completely separate operation which a British company, Reliance Marine Services, who hand-build 140 boats a year, exporting £1m worth, can organise. Sales director Mr. Douglas Dutfield told me that 23 ft four-berth cruiser with 200 hp engine would cost about £10,500 net (as it will be for export it is zero-rated for

But a Spanish tax and import duty has to be paid, which amounts to some £3,500, bringing the total to £14,000, a figure where well-finished studios are that, due to Mr. Dutfield's recent about £18,000, one negotiations with the Spanish Portugal and Switzerland.

Government, is very much lower than it was a year ago. The delivery charge works out about £1,100 a boat, provided two are transported together. About three weeks ago Spanish petrol went up 30 per cent to £1.65 a gallon, so it is difficult to be

recise, says Mr. Dutfield, pointing out that regulations too, are continually changing. Or you could trail a 23-ft boat by car yourself, and the company will make sure that you have all the necessary documents for going through France and entering For boat facts contact Mr. D.

Dutfield, Relcraft, London Road, Salisbury SP1 3HN (0722-4713); for property inspection trip and rental details. Mrs. J. Pinder. Chullera Properties, 4 Bridge Street, Salisbury SP1 2LX (0722-Properties, 17 Montpelier Street, London SW7 1HG, and Warcourt Sun Homes, 14 St. Mary's Hill, Stamford, Lines (0740-52521). Montpelier is also holding an overseas property exhibition at the Hyde Park Hotel, Knightsbridge on Wednesday and Thursday, 12.00 noon to 8.00 pm, before going on to the Midland Hotel, Manchester (same opening hours), for Thursday May 12. They will be covering not only Spain, but France, Greece,

BRIDGE

E. P. C. COTTER

the International Bridge Pairs Championship, spousored the now defunct Now! held at the Hyde Park Hotel at the end of January. North was the dealer, and North-South were vulnerable:

7652 + 10 4 ♠ A K 10 9

At all tables after North had passed, East opened the bidding sometimes with three hearts, sometimes with four hearts. Those East who bid four hearts

went down one trick. At one table, however, when East bid four hearts. North competed with a double. South took this into four spades, West doubled, and all passed.

When West started off with the Ace of hearts, the declarer ruffed in dummy and drew one round of trumps, on which East dropped the Knave. The diamond four came next, dummy played the Knave, East won the trick with his King, and returned a diamond. On this the declarer discarded a heart, but he could not prevent West from making a small trump in addition to his Queen, and so • Q 9 4 went one down.

Discarding a heart on East's O K 10 7 3 diamond return was an error— + A 3
a pseudo-safety play. South
should ruff this trick, ruff a
heart on the table and and heart on the table, and cash King and Ace of clubs. Now he leads a heart towards dummy. West can ruff with his eight of spades, but with the diamond Queen standing sentinel on the table, he cannot do South any harm. If he discards, dummy ruffs, and the club return to South's nine forces West to

usually bought the contract, and ruff. Now he has no good return at his disposal. A trump is fatal, and if he leads the diamond Ace, declarer ruffs, cashes one more trump, and continues clubs. West can make

his trump Oueen, but that is all. The second hand occurred in a rubber, and the defensive play It illustrates should by now be familiar to regular readers. South was the dealer with both sides vulnerable:

4·J·10 3 ··· 4 A K 8 7 2 ♥ AJ4

+ 108765 South opened the bidding with one club, North replied with one diamond, and South rebid one spade. North now said two no trumps, South bid three spades, and North raised to four spades.

West led the heart ten, taken by dummy's King, and a club was returned to the Knave. East rightly led a trump, which was taken by the Ace, and the declarer led another low club. West won, and continued with another heart, which was won in hand by the Knave. A third club was led—West could gain nothing by ruffing in front of dummy with his Queen, so he threw a diamond-and dummy ruffed with the ten of trumps. The Ace of diamonds was cashed, on which South threw a club, a diamond was ruffed in club was led. The defence was now helpless, and the contract was made. West could have defeated the

contract. After taking his Ace of clubs, he should return a trump-specifically, the Queen of trumps. This gambit play loses his trump Queen, but with the nine in his hand and the Knave, ten on the table, the bread comes back on the waters when dummy's knave is used as a ruffer. Now the declarer cannot avoid losing three club tricks and conceding one trick to the nine of spades.

CHESS

LEONARD BARDEN

WORLD champion Anatoly Karpov's tournament performances are among the most brilliant in chess history, with more than a dozen major first prizes against his strongest rivals. In recent years most of Karpov's achievements have been in Western countries, but last week in Moscow he demonstrated his clear superiority against an all-grandmaster field mostly from Eastern Europe. Final scores were Karpov 9

out of 13. Kasparov, Polugaevsky and Smyslov 74, Gheorghiu (Romania) and Portisch (Hun-gary) 7, Balashov and Belyavsky 61. Andersson (Sweden) and Petrosian 6. Smejkal (Czech), Timman (Holland) Street, Salisbury SP1 2LX (0722. and Torre (Philippines) 51. 26444); and Count Hugh de Geller 4. Players are Russian Meyer, Montpelier International except where indicated. Measured on the Elo scale, Karpov's performance comes out at around 2740—one of his own best results, and not far short of Bobby Fischer's personal move. Karpov scored six out of peak of 2780. Karpov was vir-tually sure of first prize two seven with White at Moscow, and the quality of this week's or three rounds before the end and he could probably have made a still higher score if he had been stretched.

> The other feature of the Moscow tournament is the joint second place of the oldest and voungest contestants -ex-cham-

Gary Kasparov at 18. Lone chess careers are nothing exceptional, but the quality of Smyslov's result at 60-plus is probably only surpassed by the great Emanuel Lasker's result at Moscow 1935 where he was third in a world class field at 66. Kasparov again looked the part of the player who will one day succeed Karpov as champion-but Karpov is still only 29 so that day could still be a long time off. As is normal in tournaments inside the USSR, the two young Western grandmasters Timman and Andersson finished in the bottom half, a contrast to earlier this year

when they were first prize win-ners at Wijk aan Zee and Statistics from a large number of master chess games show that White consistently scores around 55 per cent. At the highest tournament levels the pattern is a clear edge for White over Black in terms of wins but with many draws. At Moscow White "won" 21-11, with 59 draws. It seems significant that three of the greatest world champions—Capablanca, Fischer and Karpov-have all made particularly good use of the first

game is reminiscent of Capa-blanca at his zenith. White: A. Karpov. Black: E. Geller. Queen's Gambit Declined (Moscow 1981). 1 P-Q4, P-Q4; 2 P-QB4, P-K3; 5 B-N5, P-KR3; 6 B-R4, 0-0; 7 P-K3, P-QN3; 8 R-B1. B-N2; B-Q3, QN-Q2; 10 0-0, P-B4; 11 Q-R2, R-B1; 12 B-N3, BPxP; 13 KPxP, PxP; 14 BxP, BxN?

Splitting White's pawns, but Black's game is cramped, but the natural move is 14 ... N-R4. 15 PxB, N-R4; 16 B-R6, NxB; 17 RPvN, R-B2; 18 KR-Q1, N-B3; 19 N-N5, RxR; 20 RxR, N-Q4 (if Q-N1; 21 R-B7); 21 NxP, N-N5;

POSITION No. 369 BLACK (7 men)

Q.

Larsen v. Spassky, Linares 1981. White (to play) has four moves to escape check: (a) I B-B3 (b) 1 Q-B3 (c) 1 K-N2 and (d) 1 K-N4. It isn't clear which is best-but two choices are blunders. The position occurred immediately after adjournment, yet world title contender Larsen fell for one of the traps and lost. Puzzlewhich moves should White

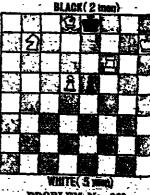
pion Vassily Smyslov at 60 and 3 N-QB3, B-K2; 4 N-B3, N-KB3; 22 P-QR3, Q-R1; 23 R-B7, N-Q4; 24 R-NT!

The point which Geller prob ably missed is that White's congested piece formation in the top left-hand corner is quite safe. A win still looks a long underestimating the value of way off, but Karpov takes only his QB as a defensive piece. a few moves to build a mating

24 . . . B-B3; 25 N-B6, R-B1; 26 N-K5, BxN; 27 PxB R-B8 ch; 28 K-N2, Q-Q1; 29 B-Q3, R-QR8; 30 Q-K4, P-N3; 31 RxP!

This winning sacrifice stems logically from Karpov's earlier play: the black queen creates a self-blockade to stop the king's escape. . KxR: 32 QxP ch, K-B1;

33 OxRP ch. Resigns. If 33 . . . K-K2; 34 Q-N7 ch. K-K1; 35 B-N6 mate, or if 34 . . . K-N1; 35 Q-R7 ch with a similar mate.



PROBLEM No. 369 White mates in three moves, against any defence (by A.

Solutions Page 12

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IT WAS late May. On the parade ground of Halifax Citadel, students were being put through their paces in preparation for their guard duties during the coming summer months. They were taking it very seriously and would look extremely smart in their red and black uniforms, as I knew from having encountered some of their contemporaries at other citadels in other years.

The Canadians do this sort of thing well, and part of the fortifications have been adapted for excellent audio-visual presentations of the history of the Citadel in particular and Nova Scotia in general. From the Citadel walls, the view takes in the whole city and harbour installations which are rapidly making Hallfax the container capital of Canada.

We passed the docks on one of the regular harbour tours which start from the charming area known as Historic Properties; this is the original 19th century waterfront restored. beneath the glassy high-rise gaze of modern Halifax, into a delightful district of small shops, offices, restaurants. One of the restaurants, the Clipper Cay, is among the best in town and it was here that I first away up the Saint John River coincided with the lobster from the New Brunswick coincided with the lobster from season. Sadly, I am not greatly capital, addicted to the crustaceans, but Canadians do this sort of thing it was a joy and an education to very well, too, and I had a watch my host dismembering wholly delightful afternoon it was a joy and an education to watch my host dismembering one monster with all the skill and concern of a surgeon. The variety of seafood is quite staggering from mussels and mackerel to scallops and sword-

Probably the most famous tourist circuit in the Maritime Provinces is the Cabot Trail—a magnificant 250-mile route round Cape Breton Island, Sydney back to Sydney. But on this occasion I explored other the town on the map, and the aspects of Canada's eastern seaboard. A week later and I would have coincided with apple blossom time in the Annapolis valley north-west of Halifax. It was in this green and generous countryside that I stood by the

TRAVEL

SYLVIE NICKELS

Evangeline " aware of uneasy stirrings of my national conscience. The deportation of the Acadian (French) farming families from Atlantic Canada in 1755 was not one of our finest episodes. Behind the statue of Evangeline, who grew old in a lifetime's search for her lover after the deportations, a little church is now a museum graphically summarising events. Farms and crops were burnt, livestock appropriated Later, many families crept back again

and succeeded in making some of the most unpromising land bear fruit, including the soggy marshlands of north-eastern New Brunswick. Today, the Acadian Historical Village on the peninsula north-east of Bathurst gives an impressive idea of how they did it and how they survived.
Alas, I did not have time to

ge that far, but I did visit King's Landing, the 19th century English equivalent, 23 miles Fredericton. stepping back a hundred years and more, among men and women in the right 19th century costume doing the right 19th century things. Fredericton's great pride are

its elms, many of which survive despite Dutch Elm disease, thanks to the small full-time team who tend them. The United Empire Loyalists who flocked here in 1783 really put late Lord Beaverbrook helped to keep it there, presenting it with among other things, a fine Art Gallery and Playhouse.

About 70 miles away down the Saint John River, busy Saint John was founded almost over-Longfellow's night by those same Loyalists. I provincial parks, each with its



legislative buildings were put up in 1880 two years after Fraderiction was chosen as the capital of New Brunswick

liked its no-nonsense character own specialities, is another that somehow combines the Canadian talent. Those of Fundy atmosphere of a Victorian port are concerned with the Bay's and industrial town with 20th antics and some of Canada's century Canadian know-how. Saint John became North America's "Liverpool" on the Bay of Fundy which can claim world, reaching heights of up to

out about the unique natural phenomena of the area is the Fundy National Park, some 80 miles to the north-east of Saint John Operating national and

earliest history; those of Kouchibouguac in New Brunswick, and Kelimuiik. Nova Scotia, include particularly good the most massive tides in the conditions for canoeing or angling in labyrinthine waterfeet. ways. All have well-marked One of the best places to find hiking trails and carefully concamping or trailer facilities. All also run imaginative "interpretive" programmes of walks and talks in which experts and enthusiasts interpret the Parks' human and natural history to visitors. It was with such enthusiasts that I watched terms courting on the sand banks of Kouchibouguac and was introduced to such exotica as a yellow-bellied sap-sucker and a black-backed three-

are concerned with the Bay's

toed woodpecker.

There is probably no betterequipped part of the world in which to combine general tour ing with one's own special interests in many fields. Selfdrive arrangements, including well-equipped campers or motor homes, are packaged from the UK and the Canadian cost of living compares more than favourably these days with our

information: Further Tourism, Canada House, Trafal gar Square, London, SW1; Eastern Maritime Provinces, c/o Nova Scotia House, Crusader House, 14, Pall Mall, London,

DOMINIC WIGAN

DESPITE that disappointing run in the Ladbroke Craven Stakes, To-Agori-Mou will, I feel reasonably confident, prove a worthy classic winner at Newmarket this afternoon.

Up until his lack-lustre display against Kind of Hush in the Craven, To-Agori-Mou had accomplished aimost all that had been asked of him, with his one setback having occurred through that narrow Dewhurst defeat at the hands of Europe's champion juvenile, Storm Bird.

Although To-Agorl-Mon was beaten strictly on merit when making his return to the fray in the Craven Stakes, I believe that the defeat can be overlooked on the grounds of him lacking peak fitness. Looking decidedly burly, To-Agori-Mouran a sluggish race and took far too long to master Dalhy. Mustang and Sunley Builds for it to have been anywhere near

his true running.
Guy Harwood, who blames himself for not having given To-Agori-Mou (a normally lazy colt at home) more work before that defeat, remains adamant that the form can be forgotten. Furthermore, he reiterates that To-Agori-Mou continues to show himself a better colf than either Recitation or Kalagiow.

Harwood is an optimist but also a realist and I know he would, by now, have given a guarded warning over support for the 2,000 Guineas favourite, were he not entirely happy with the colt's wellbeing and pro-

To-Agori-Mou, whose stable companions Recitation and Kalaglow, have both scored runaway victories recently went through a searching gallop at Pul-borough on Saturday with flying colours and remains the logical choice for what looks to be a sub-standard race for the 2,000 Guineas.

. For those not prepared to take a short price about him, Queen's Church Parade could be a worthwhile each-way alternative. The three quarters of a length conqueror of the then less forward To-Agori-Mou in a maiden race at Newmarket in July, Church Parade went on to land Goodwood's Lanson Champague Stakes before ending the season with a third placed effort in the Laurent Perrier Champagne Stakes at Doncaster.

> NEWMARKET 1.45—Reading 2.20—Maryam 3.00—To-Agori-Mou *** 3.35—Sharpo 4.05—Blare

4.35-Cannon King

HOTELS

ALDEBURGH, Suffolk

BOÛRNEMOUTH, Dorset

By LOCHGILPHEAD, ArgyH

ISLAY, OFF the west coast of Scotland, is renowned for its natural beauty and incomparable single malt whiskies but I can't imagine anyone having a kind word to say about its roads. Last week, as the sleet blew horizontally across the peat bogs, I sampled the island's roads for the first time. (I also

sampled all the eight single malts of Islay after my motoring had finished. If there is a more efficient way of driving the cold out of one's bones, I don't wish to hear about it because it could not possibly be so agreeable.)
The car I drove on Islay was Toyota's new Cressida, which went on sale in Britain yesterday at prices ranging from

automatic saloon. Toyota, which last year overtook Ford to become the second largest car maker in the world after General Motors, is Japan's most traditional manufacturer. There is a front-drive Toyotathe Tercel, which is not sold in Britain—but with this one exception, all Toyotas are of straightforward, conventional

£5,656 for the five-speed manual DX estate to £6,353 for the GL

Islay's roads are narrow, well signposted and not all that badly surfaced. The trouble is they are never level. The five-mile stretch of the A846 past the tiny airport runs as straight as a die but you drive along it, cresting the peaks and plunging into the troughs, like a coaster butting up the Channel on a mad March

day. So the first thing one noticed about the Toyota Cressida was its suspension. The ride, in the circumstances, was surprisingly good—surprisingly because the suspension is plain and simple, with McPherson struts at the front, a coil sprung live axle at the rear, just like a Ford Cor- steering. The GL saloon I tried tina, in fact.

Despite the roller-coaster road, the Cressida sped past the airport comfortably and quietly. If the steel-belted Dunlop radials were having a hard time, one was unaware of it inside the car. Toyota have done a first rate job of keeping tyre and suspension noises where they should be-outside the car.

was the 2.2-litre diesel. This is the first Japanese diesel car to reach the British market and at £5,970 it is an attractive proposition for the high mileage tickover and its high-speed hum has a baritone quality but its torque curve is flat and little



The new Toyota Crestida GL saloon

MOTORING

STUART MARSHALL

On the roller-coaster

Dery wastefully, it also pulls strongy and smoothly from 30 mph in the high fifth gear. It must be rated one of the better diesels on offer today.

Recirculating ball steering with power assistance is retained on but the petrol-engined Cressidas are Toyota's first medium/large cars to have rack and pinion was more sharply responsive. due in part to the rack and pinion steering but also because it carried a little less weight on its front wheels, than the diesel.

ance and character. The new stick to the motorway after all. 1,972 cc engine, though of only 4 cc greater cylinder capacity AA have just published "Alter--and Toyota claim maximum country

good for a roomy load carrier; so is its 38.6 mpg fuel cousumption at a constant 56 mph and 29.8 mpg at 75 mph.

Rehability and lavish equipment have always been two of the strongest cards in Toyota's suit. The new Cressidas all have tinted glass, quartz clock, "door ajar" warning lights, remote fuel filler release and AM/LW/ FM radio. This is with a fourspeaker stereo player on the GL, which also has alloy wheels, the diesel, which felt handy headlamp washers, electric winenough on Islay's curvier lanes. dows and power operated sun-

In theory, it is easy enough to get maps and work out a more attractive alternative to a motorway and trunk road journey. But all too often there seems to be a last minute rush (. . "I thought you had taken the dog to the kennels . . .") The new Cressidas are followed by a decision that thoroughly European in appear- perhaps it would be simpler to

For unorganised people, the

The Cressida I started with than the previous model's unit, native Routes in Britain." This develops 18 per cent more £8.95 volume has 288 illustrated power-103.6 bhp at 5,200 rpm pages describing 26 crossroutes between speeds of well over 100 mph. Britain's major towns and motorist. The engine gurgles at Liveliest of all Cressidas, tests cities. The linear maps are unat the Motor Industry Research complicated to follow and the Association proving ground accompanying text tells you all have shown, is the estate car. about the man-made or natural gear changing is called for. have shown, is the estate car. about the man-made or natural While it will run up to 60 mph. Its 0-60 mph acceleration figure things of interest to be seen on in third, if you feel like using of 10.9 seconds is strikingly the route.

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At the famous Reversing Falls a camera is probably less satisfying than using a fishing rod to catch the striped bass which weigh up to 25 pounds Time to go summer bedding

EVERY SPRING a great deal of money is wasted on summer bedding plants purchased too early to be safe outdoors. These plants are valued by gardeners because they can flower nonstop for months on end whereas most hardy plants have been conditioned by nature to crowd their growth into a much shorter period and so have a correspondingly limited flowering.

Commercial growers raise millions of bedding plants annually for sale in pots or shallow boxes and usually like to have them already starting to flower by the time they are marketed so that they look attractive. Moreover, since there is a sale for them directly the weather begins to get mild and sunny, they will have the first batches ready in early May or even late April. Except for the very hardiest kinds it is far too early to plant them outdoors with any degree of safety, more so because they will certainly have been reared in comfortably warmed greenhouses and are unlikely to have had any affequate hardening off before they are sent to market because of the cost of handling plants" several times.

Summer bedding plants are a very miscellaneous lot varying greatly in the amount of cold they will endure. At one extreme pansies and violas are really completely hardy pro-vided they have not been rushed along so quickly in well warmed greenhouses that they have been made temporarily tender. Penstemons and antirrhinums are not quite so hardy but they are a great deal tougher than geraniums, petunias, marigolds, scarlet salvias, begonlas, belic-trope, lobelia, nemesias, and a good many more of the popular

marketed just as early.

I would have no objection to ever the weather is favourable



and penstemons from about the middle of May provided the plants are firm, sturdy and short jointed. It is the big lush plants that show all the signs of hav-ing lived a cosy life that are to be avoided early. A little observation will soon teach one which are the really satisfactory plants, short jointed yet with a fresh look that indicates no undue check to growth so far and a readiness to grow fast directly they are given more

room. I would not put any of the really tender plants outdoors before the fourth week in May and then only if the forward weather forecasts gave no indication of untimely cold weather on the way. If in doubt it is far better to delay until early June for once plants get checked it is usually difficult to get them growing really well again.

Yet though it is wise to err on the side of planting a little late rather than too early it may not be wise to delay purchase until then. It may be that the particular varieties you fancy will be sold out by June or the plants on offer then may have been hanging about too long and become overcrowded, drawn and weak as a result. If some satisfactory provision for temporary protection can be made there is a lot to be said for buying all summer bedding plants during May but only planting them outdoors when it is fairly certain that it is safe to do so.

The best form of protection plants which are nevertheless meanwhile is a frame since this planting pansies and violas at and only closed at night or any time now and antirrhimms when winds are cold or frost

threatens. It is the ideal method brook Good Plant Guide weighs of hardening off but one which, a mere 50z and can be as easily plants rarely get in the big carried around as a pocket wholesale nurseries. Next to a diary yet it contains most of frame I prefer a greenhouse, but the basic information one with ample ventilation, requires about over 1600 plants. Most days the door as well as Peter Seabrook, with the aid of the ventilators can be thrown a team of experts, has covered

open so that the temperature virtually everything except inside is not very different from orchids. There are sections on that in the open. A third option annuals, biennials, border is to knock up a light frame plants, bulbs, rock garden work of wood just sufficiently plants, trees with a separate high to cover the tallest plants. Over this a polythene sheet can be spread at night or when the will need to be well anchored peas, house plants, fruits, veg-down around the edges with etables and herbs and there is bricks or heavier pieces of wood. also an index of common Polythene gives less protection names. than glass against cold but it is By i very effective in sheltering from wind and it also traps a lot of moisture which is good for without devoting more than a young plants that are growing If you do decide to buy early

and finish the hardening off Yourself be satisfied with medium size plants that have not yet filled their pots with roots or grown together into a solid mass of leaves in their boxes. Avoid have pinched or blued leaves or

section on conifers, shrubs, climbers, roses, dahlias, chrygeraniums. santhemums. weather is cold or windy, but it fuchsias, delphiniums, sweet By ingenious use of symbols

he succeeds in giving a lot of information about every plant couple of lines to it. One can discover in a jiffy whether it is evergreen or deciduous, hardy, half-hardy or tender, annual biennial or perennial, what kind of soil and position it likes and what are its special uses and merits. It also recommends the best varieties, Peter Seabrook's also all plants that are stunted, own favourites being printed over a flush or pink. Most of the give any other indication that varieties are widely available they have suffered some check but where they are not sources to growth. Much of the success of supply are recommended with summer hedding plants. At first sight the price of £3.95 adequate watering, occasional amount of information it conlight feeding and no violent tains it appears units amount of information it contains in the environment The most useful book I have intending to purchase a lot of received in recent weeks is also plants it is likely to save its the smallest. The Peter Sea-cost in a few weeks.

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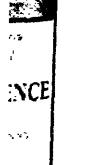
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In the charts BY NICOLA BEAUMAN

Besisellers: Popular fiction of the 1970s ny Joan Syderland, Rontledge & Regas Poul **18.95, 258 pages**

The super-cities novels that are the subject of this fore one receiv mentioned on the post-interacy pages. Yet inda a delign-reading public. Causely we take this paradox for counter; that the majority of books reviewed are written for a minurary of readers and that the real redex of mass taste is

Progress novels sold on sale-racks or in dump-bins at airports, supermarkets, newsidente or even bookshops are ought in quantities which, Dr. Susteeland predicts, will inendered; increase as the merchanism of hype and simming continues to perfect itself. The minority interest book will more and more depend for its existence on the superseller-as in the classic instance consthan Cape using the niblish non-money-making fic-

13.11 why do we blandly accept the plot summaries openly that the demands of competitive culled from blurbs. It makes for depressing reading. Which is worse, reading an Arthur Pletamon. There is distate at 13.12.22 bracketed with the estate about his reading a chapter and his reading a chapter and his reading his reading a chapter and his reading his reading his reading a chapter and his reading hand of what Dr. Sutherland labels "the morally indignant critics of bestsellers." And there is the liberal's passionate

chaorrence of censorship.
That telerance will be siverely tried by this book. By Tiving the "Rayour" of some of the 1970s blockbusters (novels which sell around 10m in America) it leaves un appalling impression of violence, squalor and a sexual instinct inextricably linked with sadism. Any values the common reader may still be nurturing such as compossion, tenderness or open-nundedness are in most of these novels totally ignored.

Editsellers opens by lightly skeiching out received thinking about popular fiction and cheerin'ly points out that "the rillity of bostsellers lies in the no literary merit to distract us. ... Sutherland makes the very debatable observation that "in the 1970s one can discu-s the bestseller as something aupranational" and therefore

The Mith of the

The Role of Saudi

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Johany proposes that it is not

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Icon Painting

cept that our successes sell only Oddly enough one of the main book (Fiction and the Fiction Industry 1978) was that of the American threat to British culture: here it is seen as a fait accompli and Denise Robins counts for nothing compared with Harold Robbins.

This book describes some of the novels that have sold outstandingly well in the past decade: of these the top five sellers were The Godjather, The Exorcist, Jonathan Livingston Seagull, Love Story and Jaws. Dr. Sutherland analyses various genres of novels: there are chapters on The Godjather, the novels of Arthur Hailey, Star Wars, images of war, fashion-able crime ("hijack and embezzlement"), nightmare, disaster and so on. The "bodice ripper," nowadays the main rival to the Mills and Boon novel, comes in under women's fiction ("liberation and female masochism ").

The tone is straightforward and Bookseller-ish with many of about his working methods? Reading Jaws or reading com-ments like: "A typically random formulation of eco-issues is offered by Benchley in one of his many ecologically concerned asides . . . "?

It is quite possible that some readers of this book, like your reviewer, may not have rea-lised how degrading and abhorrent the tone of some of the sensation-seeking blockbusting novels has become. Buggery. for example, is commonplace: we are worlds away from the days in 1960 when prosecuting counsel in the Lady Chatterley trial could only throw out hints

unexpected and totally unheralded innuendo visibly shocked some members of the

(C. H. Rolph reported.) how must they feel today when

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makes no distinction between they stroll down to the news-American and British sales (ex- agent to buy some tobacco, an evening paper and a paperback 2m copies of the same books). novel? And is it logical that at a time when people are so disthemes of his excellent earlier tressed about paedophilia we should cheerily accept that there is a multi-million readerpaedophobia. Yet no-one objects an elderly diplomat is found with a briefcase containing novels such as The Omen, The Carpetbaggers or Death Wish (this last being guilty of "monotonous paedophobia" according to Dr. Sutherland.)

The careful objectivity of popular culture academics like him encourages the continuing rot. In his previous book he dared to label Jacqueline Susann's work as "trash" and in an extremely interesting chapter about Ragime ex-pressed some cynicism about its literary as opposed to its commercial quality. In this book he is so anxious to retain the sociologist's detachment that he can actually suggest that novels like The Killing Gift are "therapeutic" since by reading about "the classic child battering situation" in fiction we are allowed "the playing out of common parental frustrations in the absence of the children who

cause these frustrations." Or perhaps the dictates of commerce have grabbed Dr. Sutherland too-witness the approving tone in which he writes about Slide, puffed by the blurb writer as being "more thrilling than The Toucring Inferno. more horrific than Earthquake ": " Browne has, for my money, created the best of the disaster novels in his vision of a supermarket becoming a killing ground." Yet there is no doubt that the deadpan, unprovocative style will increase Bestsellers' own paperback sales in airport dump-bins.

Most readers will however regret the shying away from any genuine attempt to discuss the numerous moral problems hinted at by this book. Could Dr. not very easy, sometimes.
not very easy, sometimes.
not very easy, you know, to
know what in fact he is driving at in that passage." This
unexpected and totally course of his paid sabbatic. is not hard to make the link between someone trying to shoot the President, someone else cutting up little boys in C. H. Rolph reported.)

Atlanta, and a thriving transIf members of the jury atlantic fiction industry which were shocked by an inuendo promotes events like these as being everyday. How can people escape degradation when their fantasies are being con-tinually aroused by the ruthless machinery of superselling?

POWs' plight

At the Going Down of the Sun: Hong Kong and South-East Asia 1941-1945 Hamilton, £9,50. 258 pages

" In March 1944 Tominaga, the Vice-Minister of War, foreseeing the wrath to come, drew atten-If the present conditions con- Merlin, £12.50, 657 pages tinue to exist, it will be impossible for us to expect world opinion to be what we would wish it.' He was right." Thus, with taut irony, Lieutenant-Colonel Lindsay closes the chapter on the ordeal at sea of 1,816 British prisoners of war

submarine. The heavy hatches the U.S.—has tended to be for-were closed. The Japanese were gotten, taken off and the prisoners left. This is largely because only

life and times of British, and others, who were prisoners of the Japanese in the 1939-1945 The activities of the war. The activities of the British intelligence organisation in China, which was very sucessful in getting in touch with the PoWs, are also part of the extraordinary tale.

Presumably what enables people to survive in such conditions is sheer innate tenacity. One example is that of F. C. Gimson (later knighted) who with fellow internees had managed to get Hong Kong The French Revolution dockyard going in time to by Christopher Hibbert. Allen receive and handle the incom- Lane. £5.95, 352 pages ing relieving forces. The Pows had liberated themselves and another group produced an edi- ore, for a variety of reasons. tion of the Morning Post which was on sale on the day the Fleet



nt of the great sandstone aqueduct, now demolished, across the river Lagan. It is one of a multitude of plates in "The Industrial Archaeology of Northern Ireland," a definitive survey (HMSO £55.000 by W. A. McCutcheon, Director Ulster Museum

Generation game blues by ISABEL QUIGLY

A Bonfire by Pamela Hansford Johnson. Macmillan, £5.95, 191 pages

The First Wife by Maggi Lidchi. Gollancz. £6.95. 208 pages

The Origin by Irving Stone. Cassell. £6.95.

Pamela Hansford Johnson's novels divide, roughly speaking, into the "straight" and the satirical. A Bonfire comes very much into the first category, in fact it collects many of the threads of carlier novels and them together. With draws one of those pleasurable shocks that fiction sometimes gives (half surprise and half fulfilment), one realises that some of its themes and situations, locations and even characters, are familiar. This faint but always shifting sense of having been there before (shifting because the patterns, though broadly familiar, are always twitched into new forms) is a good reason for knowing

the whole of a writer's output;

it adds to the density of feel-

ing to be reminded here and there of, taken by curiously

roundabout routes to, this or

that much earlier incident, loca-

milieu, relationship.

psychological arrangement of events or characters.

Many writers of fiction have landscape they have made their own, a feeling of place and social life not strictly autobiographical, perhaps, but a look-ing-glass land of their own making, reflecting something of their deepest past and made up of what, in that past, made

its themes conjuring many of belong to the new generation the realistic novels The Last Resort, An Avenue of Stone, An Impossible Marriage, Too Dear for My Possessing. It starts and ends with one of those realistically dreadful yet goodhearted people Pamela Hansford Johnson does so well:

Miss Plimsoll was tall and gaunt, with a sparse bun of grey hair, pendulous cheeks crossed by raspberry lines, and an almost grotesquely

long upper lip." Emma and her mother, invited to a meagre tea, are giving the family news: Grannie is too blind to cook. "We found a mouse in the rice pudding," says 14-year-old Emma. Miss Plimsoll protests. But we did." Emma insists. "It was dead, of course. And cooked." Deli-cately ghoulish remarks of this sort are one of the familiar things I mentioned.

The story is that of a young woman in London during the 1920s and 1930s, her three marriages, her precociously clever her moves, through her own and her mother's second marriages, from happy hardupness to financial security and the mixed blessings of life with a man who, though kind and companionable, is bisexual and likely to be unfaithful. The plot of a novel, as I have often said, is unimportant; what happens being subordinate, always, to how it happens and above all to how we are told it happens.

Maggi Lidchi is a very talented writer who seems to have tried to write two books as one. One of them is a funny. spirited, well-organised piece of social observation about a family in Johannesburg with a Jewish father, a Gentile English

but not absolutely sure what it involves. Upstairs they have a lodger who runs the Occult Bookshop and charmingly changes all their lives. In and out of the house, a true repre-sentative of the new generation, is Fred, the coolest thing since the Sundance Kid and not, by the sound of it, unlike him.

All this is so good that I only wish novel number two had steered clear of it. This second novel is in quite another vein. that of fantasy (or, perhaps, of religious belief). Since it is religious belief). Since it is seriously introduced into the first it alters the tone and atmosphere and stops one being convinced by either story. don't mean that realism and fantasy can't ever be brought together, or seriousness and comedy, or a sense of the inexplicable and a sharp eye for modern customs and idioms. I just mean that in this particular book the combination isn't properly achieved. Result: uneasiness, even embarrassment and certainly disbelief; artistic

disbelief above all. A girl turns up suddenly in this happy, united family claiming to be a reincarnation of the husband's first wife, who died in childbirth 20 years earlier. This new girl is Portuguese, convent-bred, beautiful, and a virgin. How we're supposed to take her I never quite knew. All cohesion suddenly vanishes, and by the time they get rid of Maria de Conceicao de Mello Pinto Craveiro Montes it is too late: the book has flown apart,

and one's credulity with it. Irving Stone's novels are biolar and now mocked. The A Bonfire is spare and mother an amazingly cosmopoli- Origin is about Darwin and the order, she stripped, written with almost tan Turkish Sephardic grand-transparent simplicity of style. mother and a son trying hard to to live while undermining all and twit.

sorts of the most cherished Vic-torian beliefs. No doubt it is very well researched (acknowledgements and a "select hibliography" take up nearly 10 large pages) and I am ready to believe every detail of the Darwins' pur-chase of silver and linen for their first home and suchlike (often, in the circumstances, interesting) things, Mr. Stone could probably give chapter and verse for every statement and of course the facts are worth having—the interming-ling of Darwins and Wedgwoods and Lubbocks and other such Victorians, the letters and diaries quoted, the uproars caused by Darwin's findings; the whole panorama of life on the Beagle at one end and quite stately domesticity at the other.

As literature (since we are looking at it in the same column as the other two novels) it is abysmal; so banal, so inept, so ingenuous, stylistically so uninteresting, that it cannot really be taken seriously at all. The idiom constantly grates on an English reader because. in dealing with this highly English and Victorian milieu, Mr. Stone is full of Americanisms and anachronisms. Darwin is des-cribed as "a student at the Shrewsbury School" and, at Cambridge, he is "Class of 1831"; a sister who I suppose. resembles him is described as a "look-alike"; and so on and so is midway between are and

The author, like Frank Richards of Billy Bunter fame, also avoids, almost always, the "to say"; people call, explain, query, mutter, whisper remark, thunder, reflect, comgraphies written as fiction and ment, observe, suggest, shoot exactly parallel to films of the back, put in mourn, ask, "Hiya, Balzac!"-type once popugrowl, lament, decree, declare, Origin is about Darwin and the order, shout, volunteer and tell; staid Victorian life he managed and, I regret to say they quip

Before

BY DAVID FREUD

Lucy: The Beginnings of Humankind by Donald C. Johanson and Maitland A. Edey. Granada. £9.95. 409 pages

The Making of Mankind by Richard E. Leakey. Michael Joseph. £9.95. 256 pages

Lucy was discovered in 1974 in a little gully at a place called Hadar, some 100 miles north-east of Addis Ababa, the capital of Ethiopia. She was barely 3½ feet tall and in fragments. and yet she is one of the most important paleoanthropological discoveries of the century. She was the oldest creature yet found to walk erect on two legs —living some 3 im years ago— and her skeleton proved to be remarkably well preserved and complete. In the following year the same site yielded a slope covered with the bones of no fewer than 13 individuals who had presumably died in a flash

Dr. Johanson was one of the leaders of the Hadar expedition, and in this book he describes the finds and how they ended up convincing him that previous assumptions about the de-velopment of humankind should be overturned. At the same time, the authors review the whole strife-ridden history of paleognthropology from Darwin on - a science that only in the past two decades has begun to emerge from the murk. After all, it was not until the mid-1950s that the hoaz of Piltdown man was uncovered and that false trail extinguished.

Johanson considers that Lucy (from the Beatles' song Lucy in the Sky with Diamonds) and the "First Family" of 13 individuals, together with other ancient hominid fossils found at Laetoli in Tanzania, constitute a new species: Australopithecus Afarensis.

The species has a brain little bigger than an ape's, but it walked upright with ease, over-turning the Piltdown-type belief that hominid evolution began with the brain. In terms of jaws and teeth the species man. Johanson argues with great power that it is a common ancestor of the australopithe-

cines and the homo line. The book reads like an adventure story, and yet succeeds in untangling the complex interim conclusions of a science that is still in its infancy, with huge gaps in the fossil record. The chatty style does not prevent it going straight to the heart of the issues — snappy dialogue and all — while the new interpretations of the evidence are coherent and presented with great, clarity...

By comparison with this of Mankind is shown up for what it is -a coffee-table accompaniment to a TV series. It has some superb photographs (as indeed has Lucy), but covers too much ground, some of it of secondary interest, and skims the central issues:

In fact Leakey dodges coming to grips with Johanson on the well-publicised issue between them, though to be fair he has probably decided that this book is not a suitable forum. Leakey has inherited his father's conviction that the homo line-as distinct from the hominid—is very old. In this book he suggests 5m years. So he cannot accept the 34m-year-old A. Afarensis as an ancester. Unfortunately for him he has had to admit that the age of his own star home habilis find is not 2.9m years—as he originally believed—but about 2m. fits in better with the Johanson theory than his own.

Leakey treats the dilemma very gingerly. He argues that there were two species living at Hadar—one homo and the other australopithecus. However, he does not offer any real arguments to support his view. stating only that they are rather esoteric and centre on subtle bumps and curves in the fossilised bones."

On the central dispute therefore Leakey withdraws from offering a contest. His book is weaker in other respects. Large sections are devoted to skimpy looks at the lifestyle of the bushmen, or theories about human aggression or language. Yet he side-steps the problem of why hominids started to walk upright for instance, a central topic that Johanson and Edey

Lasting Greek wounds by David tonge

tion to the high death-rate Army among the prisoners. He added: by Maj-Gen. Stefanos Sarafis. Greece: From Resistance to

Civil War edited by Marion Sarafis. Spokesman £2.95, 142 pages

who were being shipped from Churchill firmly set his stamp Shamshulpo Camp in Hong on Greek history with policies Kong to Japan in September that made civil war, always thkely, inevitable, By that time deaths at the the extension of these policies camp were at the rate of five was later to lead to the or six a day. People were weak Colonels' dictatarship. But from malnutrition let alone joutside Greece the widespread dysentry, diarrhoea and other controversy over Churchill's afflictions. The ship, the Lisbon i intervention-which was pub-Maru, was damaged by an allied ; licly condemned at the time by

to drown in the holds. Heaven one side of the case has alone knows where men set the appeared in most of the strength and will to survive in memoirs that have been written. such a situation but they many of them by British milimanaged to hack their way out tary advisers active in the of the stench — some to be shot. Greek mountains. Now a forceby the few guards left as they ful exposition of the other side. reached fresh air. That was that of Churchill's sworn just part of the ordeal but at target. ELAS, has finally the final count there were 724 appeared in English.

Not all Lt.-Col. Lindsay's material is as dark and inhuman as that. He is using first-hand recollections from the their height they consisted of 50.000 men. 200-200.000 occupation troops. In November, 1944 they controlled nine-tenths of Greck territory outside the country's Yet three two main cities. months later they had handed

in their weapons. Shortly There were arguments over calmed down but he died ELAS: Greek Resistance afterwards many of their attacks on the retreating Ger- suddenly — run over by a U.S. Army members were being hunted or man forces—which Churchill airman whose tyre marks for which they fought.

> A former officer in the Greek army and possessor of the French legion d'honneur, he had once been imprisoned for taking part in a republican coup. His widow's eloquent introduction describes how when the royalist Greeks refused to let him fight the Germans he offered his services to France and Britain. France accepted, but then fell.

After months in Athens trying to persuade officers and tra-ditional politicians to resist the Axis occupation of Greece, Sarafis took to the mountains to

appeared to want left rela- apparently showed he had tively intact to stand up to the braked and then accelerated at tain its dominant influence and

Churchili saw the tainted Greek monarchy as essential for this. To him ELAS and its controlling political front, EAM, were mere Communist tools and had to be crushed.

ated by the Communist Party of Greece-though in part because Britain had discouraged other politicians from joining in. But they were also mass movements combining the characteristics of resistance and national liberation movements. They promised to prevent a return to the fascism of pre-war Greece and they attracted many non-Communist advocates of

How they would have acted in power can never be deterlead a guerrilla group. He was mined. Would they have pursoon captured by ELAS, who sued the republican idealism asked him to become their com-expressed by Sarafis or the mander. He later joined the grimmer Stalinist line of the expressed by Sarafis or the Communist Party of Greece. Greek Communist Party of Greece. What one can say is that they Sarofis's description of What one can say is that they ELAS's operations effectively continually compromised with scotches the claim that ELAS their opponents and failed to only fought rival Greeks. On take power in October 1944 the contrary its attacks helped when there was nothing to stop them. Sarafis is incomplete on these

and later, from collaborators, issues when Greek politics should have died with the war, deal with superbly.

the traffic island where Sarafis was standing. In part it is because ELAS was not defeated on the battlefields under Sarafis's control but

because of agreements elsewhere. Stalin had long bequeathed Greece to the British. How this was decided and how Churchill overcame Roosevelt's objections to carving Balkans into spheres of in-ELAS and EAM were domin- fluence is part of a separate work, the fascinating study which opens Greece: From Resistance to Civil Wor. This contains much of the

proceedings of a lively con-ference held at the London School of Economics. Though brief, the book is the best short canter round the explosive issues involved. It reveals some curious negotiations between an allied officer and Hitler's head of Security Police in the Balkans. It also describes how Churchill rejected the last chance of avoiding civil war in December 1944. His ambassador had recommended that a compromise prime minister be chosen but Churchill cabled back that if his former choice Papandreou resigned he should be locked up fill he-comes to his senses, when the fighting will probably be over Many sins were committed in the name of anti-Communism

but perhaps the worst was in giving a fresh lease of life to an old and flawed Greece which

When heads rolled on in Paris by James French

change.

much more fascinating than wars between nations. Tribe v. arrived.

The sub-title of the book is expected, but deadly conflict "Hong Kong and South-East within the tribe merits deep Asia, 1941-1945" and the accounts range all over that

1789 (the summer of the Tennis conquer Europe. From bank-Court Oath and the Fall of the Bestiller and 1799, the year of the coup d'état de Brumaire, Civil wars and revolutions ascent to power, are rather re, for a variety of reasons, inexplicable but eminently

> The lesson is that the Revolution evolved, in fits, starts, and mussacres that challenged the most cultured country in the world. The incredible thing is that as the heads of new wave after new wave of leadership rolled - even more frequently than those of managers of Crystal Palace F.C.—there was

reportable.

ruptcy to the championship in less than a decade!

The French Revolution is a reminder that there is nothing new under the sun, particularly in the world of agitprop: disruptions leading to the Tennis Club Oath far exceeded those in today's Motorway inquiries. The Sans Culottes were paid 40 sous a day for wages lost when taking part in demos — the original Rentacrowd! The Com-mittee of Public Safety was the forerunner of many a present-day titular euphemism.

story about a contractor who falsely claimed to have taken part in the Bastille storming, winning the right to pull down the remains and making some fat pickings by selling souvenir steps supposedly fashioned from the irons that fettered the prisoners. Actually, he tells us the Bastille was not such a bad

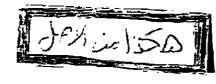
Dr. Guillotin did not invent the guillotine but he escaped it. It was dangerous to be con-Mr. Hibbert describes many sidered less revolutionary than of the Revolution's leaders as one's neighbour. Orators were the Rising Sun, that the complex twists and still enough talent left for being ugly and pock-marked—a well to the fore in the jobs pameta judgs; turns of the revolution, between Napoleon and his marshals to very good reason for being a hand-out. ... Sometimes one is well to the fore in the jobs

nick-but it was the one history

immortalised.

revolutionary. He has a good reminded: "La plus ca change, story about a contractor who la plus c'est la même chosel" The horrors of the French Revolution live ou, in El Salvador and Kampuches, to name but · EWO.

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enormous area. Memories and the French Revolution was born original notes are not exagger, in the terrible oppression of ated and are all the more tells the wast mass of the populace. ing for that. And there is irony the conclusion to be drawn from in the title too-for Japan is Christopher Hibbert's book is also the land of the Rising Sun, that the complex twists and

Britain never replied.

were in concentration campsoften run by men who had tively intact to stand up to the collaborated with the Germans. Russians. But. though serious, Even today, alone of all Allied such issues were expressions of Resistance movements. ELAS a more fundamental difference. has no official recognition over the shape of post-war Many involved in it are still Greece. Britain wished to mainunable to return to the country

The story of ELAS is hitter one but it is proudly told in the memoirs of its military commander, General Sarafis,

the Allies.
There were problems over

British aid to forces built up points. In part this is, because from supporters of the King he had planned a more detailed and the pre-war dictatorship look at the more controversial

A case history

I TAKE a deep personal interest in luggage, afflicted as I am with what seems to be a common problem — that of always carrying more than I can comfortably cope with. I stagger up airline steps and out of supermarkets and onto tubes looking for all the world like a symbol of man's immut-calla burden. New I brown that common problem - that of able burden. Now I know that no mere suitcase could be expected to cope with the psychological inadequacies that that reveals but at least a sensible look at the possibilities on the market should help contain the problem for

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those who suffer similarly.

The initial hurdle, of course, isn't so much the container as what you put in it there is absolutely no substitute for the sort of good old-fashioned discipline that involves making lists of what you really need and packing only that and none of the "might-come-in-handy" or "just-in-case" pile. If you can manage that, then cheesing a suitcase is a doddle.

Luggage, as you will have observed, comes in endless shapes and sizes and there are pros and cons to be said for most of them. The most impressive traveller I've met recently was a fashion editor who travelled the world with one single saysage shaped bag. She never had to consign it to the conveyor-belt (the one disadvantage of this type of bag being its vulnerability to damage), always had it with her and I. can vouch for the fact that when I saw her (during a trial run weekend in Italy) she always looked a dream. Inside the bag she rolled the clothes gently to fit the sausage shape, much better than packing them flat for cutting down the creases. If you, too, have the strength of mind to plan your wardrobe in this admirable way, then a sausage-shaped bag is the light, portable and very cheap

I'm on the whole a great believer in buying luggage that is light and if you want combined with then it's very strength hard to beat le tres chic range made from tough para-chute material which folds into miniscule packages and is called Le Sportsac.

Not everybody likes all those multi-compartmentalised numbers which have one section for dirty linen, one for shirts, one for suits and so on, Personally I could



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behind which zip but en a recent trip to Africa two pieces of Samsonite's latest line (the Malaga range) coped with everything my husband needed for three weeks. It looked smarter than anything else he's ever owned and he could actually carry it all himself.

For those who believe in buying cheap and often (and you'll have to resign your-self to the fact that there are only two options—chesp and often or very expensive and once and for all) the chain stores do offer some very good value. Recently I-featured on this page some light-weight, fashionably soft and squashy bags from British Home Stores—the largest case (27 in by 181 in by 81 in) was only £10.99 and it offers some of the best value I've seen. But look, too, at Marks and Spencer and Littlewoods both of which usually have a very good selection.

I can't myself take the initials cult at all seriously—anybody who could put the status of their baggage high on their list of priorities seems to me to be in need of serious counselling. However, each to his own psychological inadequacies and were I to be in need of initials I-think I'd opt for Fendi—it seems to have the most light-hearted approach to the whole business of status. Vuitton, Gucci and Cartier seem to me to invest the whole matter with rather more gravitas than it warrants.

Loewe goes in for initials too and though that would usually count it out for me I have to admit that its soft and squashy suede is of such quality and comes in such lovely colours and the little Loewe logo so discreet that were I in that price bracket I would not be averse to being seen carrying it.

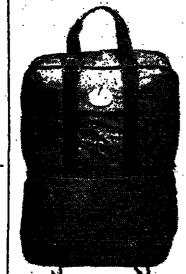
But most of all, if I led the kind of life that demanded such high quality luggage, I think I would prefer to drool at Etienne Algner of 6 New Bond Street, London W1. There you will find nothing so vulgar as prominent initials—just the very, very best quality leather, beautifully worked, in a wonderful burgundy colour at prices that are enough to make most people wonder where the recession is.

Finally, most of our carrying problems, of course, are very unglamorous and don't involve airlines at all but revolve around the recurring shopping trek to the local smermarket Short of yo own amenable Sherpa I would recommend something on wheels—this way the weight is kept off your shoulders and you can either pull or push it all the way home. For that reason I have chosen to show one or two aids to help on that particular front.

1. For sheer practicality this case takes a lot of beating and though not a thing of ofitstanding beauty I find a certain attraction in its no-nonsense functional look. It comes with much janfare from the manufacturer—"a new generation suitcase" they call it. What they mean by that is that though a rigid case it is much lighter (7 kg) and stronger than earlier

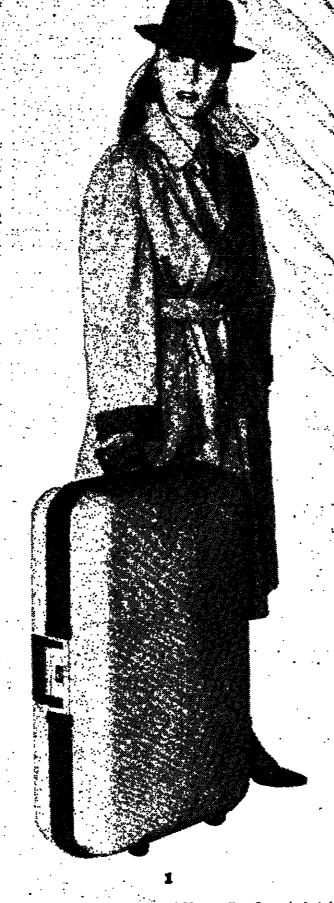
models.

They call it the Superior, it has integral wheels for easy pulling or pushing and two handles that recess into the body of the case. The whole case is protected by a rubber bumper and it comments through the case. and it carries a three-year guarantee. In five different colours and two sizes it is £59.95 £3.50 extra).

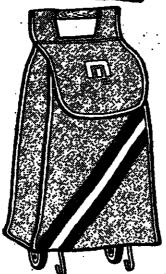


2. Another ingenious aid for the person who has to cope with heavy shapping. Called the Wheel Tote, it starts out as a small black nylon tote bag with a double handle but once the shopping has been done the base can be unripped thus doubling its capacity and revealing a set of four swinel wheels.
When folded it is 14 in by 21 in,
when on wheels it is 22 in by

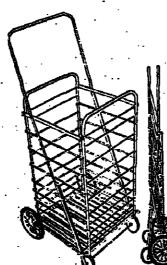
Buy it from Kaleidoscope, a that laden-down housewires Buy it from Kaleidoscope, a that laden-down housewires over and around the briefcase. mail order company run by push the stores' trolleys to the W. H. Smith and Son. For a car parks or the roadside kerb polyurethane and is here shown free copy of the catalogue write and simply leave them there, fitted to a Samsonite "Classic" to Kaleidoscope, PO Box 19. thus causing a nuisance, as well swindon, Wilts SNI 5AX or ring as resulting in the store losing Swindon 40181. Price of the carts this way. So now we have Wheel Tote is £12.95 inclusive. the Sholley—your very own stores the saddle bag is £22.50.



fold-up trolley. On arrival at the store it hooks on to the front of the store's own trolley and at the checkout desk is unfolded ready to be loaded. It has an ull-steel frame, is finished in nickel chrome and costs £27.95 (plus £2 p + p) from Sholleys, Crown Works, Crown Close, London E3 2JL.



3. The Elly Carry Cart, as you for the 75 cm size and £69.95 for the 80 cm size. Barkers of cope with quite a sizeable shopping load. It folds up quite Store branches stock it. (The stores will send it by carrier for and is quite light to carry when \$10.00 cm.) empty—when full, you unfold it and let the wheels take the and let the wheels lake the weight. Made by Maas Inter-national in navy rayon canvas it is £10.95 from Selfridges of Oxford Street, London W1 (plus £1.55 p + p).

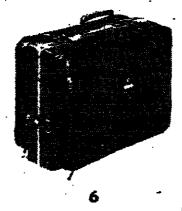


4. Yet another device for the burdened shopper—the Sholley. Its manufacturer takes pride in telling me that it is wholly British made and that it has been designed with the super-

market shopper in mind. Many food stores have found



5. Salisburys is a chain of nationwide shops which sells inexpensire bags, luggage and accessories of all sorts. At the moment the main branches happen to have a particularly attractive collection of competitively priced luggage. All are nylon trimmed with vinyl in an appealing shade of burgundy. There are two suitcases in the collection, the larger (28 in by 19 in) is £26.99, the smaller (24 in by 16 in) is £24.99. Then there is a holdall (20 in by 14 in) at £19.99 and a flight bag (16 in by 13 in) at £13.99.



6. This is the case for the businessman who goes away on short trips abroad. He needs his briefease so he can work on the flight and carry the papers he needs but he doesn't want to take a big suitease as well—quite apart from the fact that it is unnecessary, it confines him to needless time spent in the nether world of baggage reclaim. As most cirlines will only allow one piece of hand luggage into the cabin Samsonite has come up with the

solution—a saddle bag. The saddle bag provides separate space for underwear, shirts, ties and toilet kit and fits over and around the briefcase.

Putting a price on a face

everything, we all still want to know how to use and so it sits go on looking our best. I find in the drawer. Statistics tell us that one of the burning issues that bothers most women is whether they can save money by buying cheaper brands of Lauder, Helena Rubinstein and make-up without—and here's the rub—it showing. The answer, in my opinion, is yes! Make-up is the area of beauty where you don't necessarily get more for your money. Earlier this year I helped carry out an experiment at the Selfridges Beauty Playground by producing two separate make-up looks one used products from the cheaper brands, the other from up-market brands. The same number and sort of products, as well as similar colours, were used for both make-ups. If you look at the chart here which lists everything that was used, you will see that there was a difference of over £50 between

the cost of the two looks. What was encouraging for the budget-minded was that no one in an audience of about 60 women could tell which was the more expensive face.

What seems to emerge is that where make-up is concerned, skill and knowledge count for more than cash and price is not the only criterion by which to buy cosmetics. The main difference between the expensive brands and the cheaper ones is that the former can afford to offer a wider range of fashion colours, well pre-sented in colour co-ordinated kits. With the less expensive lines, the customer has to work harder to co-ordinate the colours and achieve the right look. But it is perfectly possible to save a great deal of money by taking the time to do this. Models often use products

from the good cheaper ranges: many of these are made by manufacturers with reputations to keep up, and although the presentation may be simple, the textures and colours are good. Some of the best selections can be found in the Mary Quant, Yardley, Boots No. 7 and Miss

Another important way to be sure of not wasting money on make-up is to get professional advice on how to put it on. In the last few years cosmetics have become much more in-volved with a proliferation of different products in subtle tones and colours, which is why it is so important to know what

IN SPITE OF the recession and you're doing. Many people buy the higher cost of just about make-up which they don't really that only a small fraction of the Revion Ultima II are now holding special " schools " in leading department stores all round the country. These schools are staffed by make-up experts and their charges are fairly nominal and very good value.

One of the points which such beauty sessions bring out is the importance of having the right tools — in particular, brushes, sponges and cosmetic appli-cators. The truth is that few of the brushes that come with inexpensively priced kits are the best for putting on make-up: most are too small and made of synthetic fibres. The best brushes for applying make-up evenly are the kind you find in art shops, made with real bair bristles.

When it comes to saving

money on skin care, it is much more difficult to be specific about whether special highly priced rejuvenating skin creams are worth the cost.

My philosophy, which incidentally, is supported by several dermatologists I have talked to, is that most patients over 40 years old who use these skin care products regularly-particularly those formulated with synthetic hormone—have better skin than these who don't. But when it comes to buying expensive treatment creams-as with expensive scents - don't be tempted to stockpile, even though you may have to pay more next time. Neither product will improve with keeping as the ingredients of both need to be fresh to be effective. Also, once opened they deteriorate rapidly. I think it is better to buy an expensive cream when you feel your skin needs it, use it generously and afterwards, if must, use something cheaper. However, with basic beauty

requirements such as cleansers, skin toning lotions, shampoos and hand and body lotions, it is a good idea to buy large sizes as they are better value and from time to time many of the leading cosmetic firms offer special economy packs of their products which are real money savers.



Pretty as a picture but, judging by a recent experiment not one woman in 60 could tell the cost of the beauty products our model has used

When two sets of make-up products, listed below left and right, were used on two different faces, they added up to very different

		Æ			٤
I.	Yardley Cameo Beige Liquid foundation	1.75	1.	Orlane B.21 Beige foundation	11.75
2.	Swedish Formula Translucent Shimmer	_	2.	Yves St. Laurent No. 2 loose powder	14.00
	powder	2.25	3.	Geminesse Spunshine	
3.	Mary Quant Toffee Blush Baby	2.70_		Copper Blushing Powder	6.75
4.	Mary Quant Cream Eye Gloss	1.65	4.	Charles of Ritz Petal Nacre shadow pommade	3.85
5.	Yardley Mink duo eyeshadows	1.55	5.	Yves St. Laurent No. 11 duo shadow	12.80
6.	Leichner Razzle Dazzle Ace of Diamonds	1.75	6.	Helena Rubinstein Silk Accent powder	3.85
7.	Miss Selfridge Kohl pencil	.75	7.	Madelaine Mono Indian Eyes kohl	3.50
8.	Innoxa Brown mascara	1.85	8.	Christian Dior Brown Waterproof	
9.	Max Factor Brown Brow	1.30		mascara Orlane Chataigne Eye-	5.95
70	Styler Leichner Close to	1.30	7.	brow pencil	
10.	Tawny lipstick	1.35	10.	Guerlain Gavotte	3.50
11.	Miss Selfridge Lip Gloss	1.30	11.	lipstick Revion CHR lip gloss	6.50
_	TOTAL	18.20	-	TOTAL	74.03

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Company	
	

Battle sounds

Christopher Logue's War Music is not so much a translation of Books 16-19 of the *lliad*, month at the little Orange Tree the story of Patrocius's death and Achilles's revenge, as a paraphrase of a translation. So friends, Christopher Hancock he can discard what he feels to sound wrong in the language of our time, and use phrases and words of our time to heighten Homer's narrative, words like "radium," "sardine-tin," "air-screw," phrases like "If I should die" and "For unto men this day a child is born." Achilles's marvellous armour, that Thetis brings him after Patroclus has lost the old suit. is made of tungsten. The poetry

passages to bring tears to the eyes for loveliness: Take my Sarpedon out of

is vivid and beautiful.

And clarify his wounds with mountain water. Moisten his body with tinctures of white myrrh And violet iodine; and when these chrysms dry, Fold him in miniver that

And lints that never fade. Prospect Productions made a play of this once at the Old Vic. but Radio 3 on Sunday en-trusted it all to Alan Howard. with Don Fraser's music barely detectable. At his best, Mr. Howard met the challenge splendidly, but there were times when monotony overcame him. The text will be published on Thursday by Jonathan Cape at £4.50.

I said I would come back to Radio Theatre 81 this week, but Olwen Wymark's Best Friends. Radio 4 on Thursday, gives me no ammunition for further comment, except to record my long-held wonder that the author has not by now had a West End success. Best Friends wouldn't be a candidate, for the first act is all talk-very good talk—and no action; all the same, it's a play that shows a deeply sympathetic understanding of what goes on in the apparently stable lives of ordinary people. The problem concerns the rival claims of husband and "best friend" on the attention of a basically ⁵ normal woman, though the best friend's claim of friendship relies on little more than jokes shared between the two when they were at school. Olwen Wymark has widened the scope of events by adding a mad father-in-law and a mad (in adifferent and much more usual way) teenage daughter, and has made her heroine an amateur

taining piece, and really worth more in the theatre than a month at the little Orange Tree friends, Christopher Hancock the conventionally chauvinist husband, as they did at the Orange Tree.

Another writer with a way of sharing his thoughts with the world makes his appearance in The Small Intricate Life of Gerald C. Potter, a new series designed to enlighten our lives at lunchtime on Monday and late evening on Thursdays, on encounters with life are confessedly based on those of his creator, Basil Boothroyd, and it's not likely that they will include anything so soul-destroy-ing as jealousy. Mr. Boothroyd is a master—the master, perhaps—of the sillyold-me school of comic writing. The most ordinary problem will pitch Potter-Boothroyd into a maelstrom of misunderstanding and emharcassment. Who hetter to portray such a character than Ian Carmichael? It seems funny to think of him as middle-aged. course, as apt as when he was Nine Sharp 40 years ago.

Chekhov's The Seagull, which Radio 4 gave us as this week's Monday Play, is my personal favourite play after Shakespeare, and it was good to hear it in the light of last week's programme about its difficult birth. To my way of thinking, one of the difficulties remained in Gerry Jones's production—the excessively dramatic speech. In a radio performance, it seems to me that Chekhov should never sound any more dramatic than a weather fore-

James Laurenson's Trigorin set the note of detachment I was hoping for, and as Konstantin. Michael Maloney was only emphatic in the way that young men with artistic ambitions are emphatic. But Petra Markham as Nina, in the final scene, seemed to be playing to an audience as she cried out "No. that's not it!" when in fact she was sharing a miserable confidence with a childhood friend; and even Gwen Watford, an actress I much admire, sounded occasionally as if she hoped there were an impresario in her dacha. Perhaps the trouble lies in Elisaveta Fen's translation, which has begun to sound oldfashioned. Still, The Seagull is that old excitement and energy, quite arbitrary, though admit particular ideas—too clever by I thought this a most enter. The Seagull, absolute magic. 3 to feel that remembered tedly decorative conjunctions half, and not clever enough.

Shocking good taste

The Robert Rauschenberg retrospective that now occupies the new galleries at the Tate (until-June 14) is an important exhibition not because it brings us great works of art, but rather because it gives us the chance, long overdue, to reconsider one of the great recent reputations.

The introduction to the catslogue begins: "For more than 20 years Rauschenberg has been recognised as one of the greatest artists of his generation."
And indeed, equating success with greatness, it has been the received wisdom that as much should at least be entertained of him-that is to say he is a contender. Greatness is a large claim: Rauschenberg's career has prospered on its assumption, and good luck to him. But even with the largest claims, doubt eventually creeps in, and this exhibition, for all its undoubted glamour, interest and entertainment, opens the door to it at last. When he hit us first, in 1964

at the Whitechapel, we were still punch-drunk from the but here he is, forgetting his assault made upon our inhibi-wife's anniversary-present of tions, prejudices and sensibilities by the New York School, changing into his swim-suit in and the result was a walk-over.

Nine Sharp 40 years ago. The abstract expressionists having blown painting wide open, here was Rauschenberg taking every advantage. Certainly it seemed very shocking at the time. Somewhat dazed, and excited or appalled as maybe, we staggered out wondering whether everything, or nothing, was Art.

From this distance, however, that same work seems rather less impressive. It had its significance, of course, and its moment of influence. A comparatively young artist was seen to reflect and comment upon the ideas and preoccupations current in the 1950s, and to do so with considerable. style, wit and sophistication. His best work spans that decade, encompassing abstract expressionism on the one hand, the assimilation both of the imagery and the actual physical detritus of popular culture on the other; and it foreshadows in many ways the conceptual coninterest in environmental tableaux, and performances.

just as well here with this as there with that, slips through by For elegance is a notorious cerns of the 1960s, and the and no harm in it if recognised But adventure one moment is suaded against better, which tracting us from the peculiar commonplace the next; and here is to say more careful and properties and proper authority looking back now some 20 years sceptical, judgment, to read of the works themselves as even to what one might suppose more into the matter than is paintings and sculptures, quite to be the most radical work, it really there, wishing to see the self-sufficient, without leading is hard to read into it any of profoundest significance in us to consider coherent and

frisson, except as an exercise in simply because we have found them for a moment so pleasing. With Rauschenberg it is the old surrealist collage trick writ large and endlessly, effortlessly repeated, and it never fails: it may seem its prettiness. All indeed there is nothing in it to the junk looks very well the go wrong Given a suggestive sneakers, the crushed metal, the title or two, and particular tin bath, the rather shabby imagery, and all manner of association and train of thought inevitably follow on. A single pointed up with paint just so. helicopter conjures up an entire And the fact that this element war machine, America flies in war machine, America flies in with every eagle, and President Kennedy haunts the 1960s from behind his misty silk screen. What is easily done in any case is here done rather well, even handsomely, but it means very

Robert Rauschenberg with part of his sculpture, 'for Aqua'

academic interpretation. It may

be the fault of everything he

has done since, but all we see now are its nicety of disposi-

tion, its good taste, strange as

tin bath, the rather shabby stuffed bird, chunks of wood,

bits of wire, the bedspread

Rene Clair.

with him).

LONDON

8.45 am Sesame Street 9.45

Joe 90. 10.10 Survival. 10.35 Anna And The King. 11.00 Thunderbirds. 12.00 Mork And

12.30 pm World Of Sport: 12.35

6.35 Family Fortunes. 7.05 Only When I Laugh. 7.35 The Cannon And Ball

Show.

8.65 "Betrayed," starring
Clark Gable, Victor
Mature and Lana Turner.

5.05 Metal Mickey.

5.35 News. 5.40 Chips.

Show.

11.05 News On 2.

might go just as well with that, or this, or that; the glass jar look just as well on the shelf as floating in the bath; the pole be little; which last matters only in that specific meaning is seducer, in art as elsewhere, hinted at, but never delivered. It is unnecessary and frustratand enjoyed for what it is. But ing, perhaps a clever and elesometimes we may well be per- gant tease but hardly more, disIsadora by CLEMENT CRISP

Covent Garden on Thursday night, is ballet asserting its place in the theatre. It may not, in fact, be seen as a ballet: its reliance upon speech, its swiftly-changing and cinematic form, are far from the accepted "ballet" as usually canons of "ballet" as usually propounded by our national company. Moving far on from Anastosia and Magerling, it rejects all the polite and binding shackles of the 19th century full learth animation and the content of the learth animation and the shackles of the 19th century full learth animation and the shackles of full-length entertainment to offer a theatrical fantasy about Isadora Duncan which is as unconventional and iconoclastic as its heroine. It involves two performers—the ballerina Merle Park, the actress Mary Miller to impersonate Duncan. Miss Park is the lissom, dancing "Isadora" whom Duncan saw herself to be; Miss Miller is the "Isadora" of the writings, the speeches and harangues so central to Dunean's art. As she said to Arnold Genthe: "I may not be a good dancer, but I do

Duncan-Miller is observer. commentator to Duncan-Park, but the personality does not seem schizoid. Rather do we miderstand the two figures as while Duncan's emotional inalienably one, just as we can still recognise our essential selves in old photographs, for laddora returns to a theme vital to MacMillan's creative process the almost Proposition appears the ligiting with Paris Singer by with the reconciliations possible way of the death of her children between what we were and what we are. Thus, like Andstasio's disastrous marriage to Essenin, absolutely compelling.

know how to speak."

given its world première at Covent Garden on Thursday present and former self, rejolo-ing and, mostly, grieving with her. At the end, as the fateful Bugatti screeches to a stop. a wild but potent truth has emerged about Isadora, a figure whom MacMillan presents as sympathetic, authentically tragic. Isadora is in two acts, each

lasting about 75 minutes, in which the chronology of Duncan's life is generally observed. They are too generous in incident, and there are certain incident, and there are certain side-swipes at the Duncan world which I think might with advantage be pruned. In the first act Isadora is the ardent young woman who had the intelligentsia of Europe at her un-shod feet. A fine setting by Barry Kay seethes with a flux of scenes and movement wherein Duncan emerges as an artist, and as a woman loving and living not wisely but too well. Her art is placed in the con-text of the debased theatre dance of her time-MacMillan caricatures a dreadful French ballet troupe and a group of raucous Spaniards, and is somewhat unjust to Loie Fuller-

the liaison with Paris Singer, by

Kenneth MacMillan's Isadora, third act, Isadora is a series of the catastrophic American tour, iven its world première at confrontations with the past in and the last empty years in confrontations. Duncan-Miller views her Nice.

MacMillan's procedures are, as I have suggested, cinematic. Gillian Freeman's scenario, and her text selected from Duncan's writings and orations, guide the narrative from one cataclysm to the next. Barry Kay's design, a permanent set with a huge curtain on a circular track to aid the swift "dissolves" of the action, assist this fluidity of presentation. Richard Rodney Bennett's Unsatrically vivid score encompasses both pastiche piano music for Duncan's solos and clearly personal writing for the main text of her life. And, to impel the drama forward, MacMillan uses every resource open to him in the theatre, from limpid or urgent evocations of Duncan dances to tormented and involuted duets, from big set-pieces-the rainwashed funeral of Duncan's children is a stunning scene—to actors in the auditorium vilifying Isadora on her last American tour (with Mary Miller transformed, and magnificent, as the heroic Duncan who dances the Marseillaise).

I hope to write more fully about this theatre-piece after its second performance tonight. Meantime, I can but salute MacMillan's daring, the dramatic playing of the entire cast, and hail in particular the beautiful, potent interpretations

The Booke of Sir Thomas More

BY ROSALIND CARNE

a computer inspires a massive found support from such emiing his own moral choice. His
indifference and incredulity nent figures as A. W. Pollard, refusal to approve the king's among theatre-goers. In a sense, this is regrettable, for The Booke of Sir Thomas More at the Young Vic is not at all a

Tom Merriam, a technical college lecturer, has taken for his software the writer's uncon-scious verbal babits — the recurring frequency of unexceptional combinations like "and so," and of the commonest prepositions and conjunctions.

The More controversy arose in 1916 when Sir Edward streets, More is quickly Maunde Thompson, keeper of knighted and made Lord High manuscripts at the British Chancellor. The middle section Museum concluded on evidence centres on a moral interlude.

Spurgeon.

Independent evidence sug-ests that The Booke of Sir weaknesses are structural. A

The discovery of a "new of the play was by Shakespeare. dom, performed in the hero's Shakespeare play by means of His view was contested, but Chelsea home and foreshadow-John Dover Wilson, R. W. Act of Supremacy is rapidly Chambers and Caroline succeeded by imprisonment and execution.

> Throughout the play characters tend to announce them-Thomas More was written in selves and orate, with little 1590 and subsequently revised interplay or cross reference; interplay or cross reference; at the instigation of the Eliza-bethan censor. Its principal a Shakespearean creation. Rather than any sustained long opening section covers the dramatic narrative, there is 1517 May Day riots where the presentation of low life is laborious and repetitive. Follow-could be improved with drastic ing his success on the London cuts and imaginative staging. but Gregory Doran's low-budget student production for the Poor

F.T. CROSSWORD PUZZLE No. 4,559

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossicord in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

ACROSS

1 Dad telephoned for a knife

(6) 4 Hastily studying stuffing (8) 10 Genuine article in sale to assign again (7)
11 Inclined to favour one party, but not the whole (7)

12 Two notes in cupola (4)
13 Fuel transporter or composer it's said (4-6)
15 Dash with hot food from the 16 Rebuffed but turned up (7)

20 Act giving me a certain fol- 22 The value of a horse (6) lowing (7) 21 Contrive to fabricate something false (6)
24 Animal to fit in evening dress (6-1)

taken in (7)
29 Pole to cut the timber from and sleep (7)

30 Riches to value greatly (8) 31 Contest to ward off (6)

DOWN

s 1 Place of bliss is seen in March (8) F 2 Bring up rodent and flighty

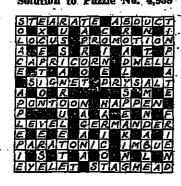
manimal (9) 3 No two learners make the top of the bead (4) 5 Slash open soft fish in agi-

6 Type of jelly and vegetable on top of dog-food? (6-4) 7 I do it incorrectly, being a fool (5) 8 A learner surrounded by blood in abundance (6) 9 Sharpen wines brought up

14 Programme giving a view to you and me (10)
17 River fish to the French is detestable (9)
18 Captive in a stir? (8) 19 Well-built statue with its base in a short road (8)

23 Chief tree on a thoroughfare (5) 25 Female relative takes start of excursion from French

26 Worry about ornamental 27 Preserve a remedy (4) network (4)
28 Not corroded, neither is it Solution to Preserve No. 45 Solution to Puzzle No. 4,558



†. Indicates programme in black and white

BBC 1

7.15-8.30 am Open University (Ultra high frequency only). 9.10 Rockface. 9.25 Lassie. 9.55 Help! It's The Hair Bear Bunch. 10.15 Charlie Chaplin in "The-Police." †10.40 "Fish Feathers," starring Edgar Kennedy. †11.00 "Dentist On The Job," starring Bob Monkhouse, Kenneth Con-nor and Shirley Eaton. 12.27 pm

Weather.
12.30 Grandstand: Football
Focus (12.35); Boxing
(1.05); Racing from Haydock (1.20, 1.50, 2.20); Meet
- The Teams (2.05); Rugby
League (2.35) The Rugby
League "Three Fives" Challenge Cup Final, Hull Kingston Rovers v Widnes; 4.45
Final Score.

Final Score.
5.10 The Hardy Boys and Nancy Drew Mysteries.

6.00 News. 6.10 Sport/Regional News.

6.15 You Must Be Joking. 6.50 Saturday Premiere: "Rodeo Girl," starring Katharine Ross.

8.20 The Val Doonican Music Show. 9.05 Dallas. 9.55 News and Sport

mature and Lana Turner.
10.00 News.
10.15 The Big Match.
11.15 The Monte Carlo Show.
12.15 am The Electric Theatre 10.10 Diana Ross in The Forum, Los Angeles. 11.00 Saturday Night At The

Mill. Show.

All Regions as BBC 1 except 12.45 Close: Personal Choice as follows:

Cymra/Wales 6.10-6.15 pm

Sports News Wales.
Scotland 4.55-5.10 pm Scoreboard (1). 6.10-6.15 Scoreboard (2). 11-50 News and Weather for Scotland.

(2). 11.50 News and Weather for Scotland.

Northern Ireland—6.10-6.15 pm Northern Ireland News and Sport. 11.50 News and Weather for Northern Ireland.

Sagland—6.19-6.15 pm (South-West only) Saturday Spotlight.

APAJLIA

9.40 am The Lost Islands. 10.05 Rocket Robin Hood., 10.25 The Extraordinary Péople Show: 10.25 The Southard Are Go." 5.40 pm Buck Rogers in the 25th Century. 2.05 "The Southard Star" astring George Segal, Ursule Andress and Ian Hendry. 10.15 Match of the Week. 12.15 am At the End of the Day.

BBC 2

7.15 News and Sport.
7.30 Rugby Special.
8.20 The Levin Interviews:
Bernard Levin talks to John Osborne.

OF PUZZLE No. 4,553

9.10 am Co-Operate! 9.35 Numbers
at Work. 10.90 World. Famous Fairy.
Tales. 10.15 The Flying Kiwi. 10.40
Laurel and Hardy. 11.00 Carbon Time.
11.15 Superator Profile. 11.40 The
Incredible Hulk. 5.40 pm Buck Rogers
in the 25th Century. 8.05 Saturday 8.50 Arena Presents An Even-ing With Rene Clair. SOLUTION AND WINNERS --

SIRDCAGE CROPUP A A I U P E A O SEROR MODWLIGHT A E S O A A S TREBUCHET TEMOR H A M O E I DRAMGE RIVETER A I D SEWAVES IMDICT L I P M E K C AMOME ACTOMBELL Mr. T. Geffon. 2 Stonehill Close, London SW14 8RP. Mr. G. K. Grigg, "Two Trees," Creek End, Fishbourne, Chicester PO19 31S. Mr. M. I. Taylor, Kimbers, Budnick Hill, Perranporth,

ATV.

BORDER

†9.05 "A Nous La Liberte," Cinema: "Fear is the Key." 10.15 Scot-written and directed by sport. 11.15 The Sound of . . . Vinca Page Chief GRANADA

10.25 Arena on Clair (Gavin Work. 10.05 Survival. 10.30 Mystery Island. 10.40 "Pufnstuf." 5.40 pm Buck Rogers in the 25th Century. 3.05 Saturday Night at the Movies. 10.15 Match Night. 11.20 Lou Grant. 12.15 em and stars who worked "I married A Witch." directed by Rene Clair, starring Fredric March and Veronica Lake. The Monte Carlo Show.

SCOTTISH

9.10 am Co-Operatel 9.35 Numbers at Work. 19.00 Welcoms Back Kotter. 10.25 The Extraordinary People Show. 10.50 The Encanted House. 11.05 240 Robert. 12.00 Clapperboard. 5.40 pm Buck Rogers in the 25th Century. 2.05 Feature Film: "Murphy: War" starring Peter O'Toole and Sien Philips. 10.15 Scotsport, 11.15 Late Call, 11.20 Baretta

On The Ball; 1.00 International Sports Special (Part 1) Stock Car Racing; 1.15 News; 1.20 The ITV Six from Newmarket and Kempton; 3.10 International Sports Special (Part 2) Boxing; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

TYNE TEES

9.00 Chopper Squad. 9.80 Butch Cassidy, 10.15 Cartoon Time, 10.25 The Extraordinary Peoples Show. 10.25 Statement Movie: "The Man Called Printing." 5:40 pm Movie: "The Man Called Printing TYNE TEES

S.15 Manscape. S.40 Numbers at Work. 10.05 Fangiscs. 10.25 Sesame Street. 11.25 Sally and Jake. 11.25 Tarzan. 5.60 pm Sports Results. 5.32 Ulster News. 5.40 Buck Rogers in the 25th Century. 10.14 Ulster Weather. 11.15 WKRP In Cincinnati. 11.45 Sedum.

WESTWARD S.30 am Look and Sea. 9.35
Thunderbirds. 10.20 Suz Honeybun's
Birthdays. 10.25 The Extreordinery
People Show. 10.50 The Saturdey
Morning Picture Show: "The Good
Guya and The Bad Guya." 12.27 pm
Westward News. 5.40 Scoreline. 5.42
Buck Rogers in the 25th Century. 8.05
Westward News. 8.07 TV Moviet
Foster and Leune." 12.10 am Feith
for Life. 12.15 West Country Weather.
Shipping Forecast.

YORKSHIRE YUKKSPILKE

9.00 am Co-operatul 9.25 Spiderman.
9.40 Chips. 10.25 The Entracrdinary
People Show. 10.50 The Saturday
Morning Show: "The Good Guys and
the Bed Guys." 5.40 pm Buck Rogers
in the 25th Century. 2.05 "Murphy's
War," starring Pater O'Toole. 10.15
The Big Geins: Deck Dougse introduces the last in the present series.
11.15 Pro-Celabrity. Ten-Pin, Bowling.
12.00 Superstar Profile.

DADYO 1 RADIO 1

7.40 am-1.55 pm Open University.
3.20 Saturday Cinema (1):
"Sombrero," starring Ricardo Montalban.
5.00 Saturday Cinema (2):
"The Man Who Loved Redheads," starring Moira Shearer.

6.25 The Road Racers.

ATV.

3.10 am Co-Operate. with Jimmy Raid.
5.80 saturday Rivi. 10.30 The ATV. Saturday Morning Stewart Granger. 5.40 pm Buck Rogers Star Wars. 1.00 pm 25 Years of Rock in the 25th Cantury. 8.05 Saturday Cinema (2):
Suzy Kendall. 10.15 Star Saccer: High-lights of three top matches including a major first division match from the Midlands. 11.15 Quintry.

RAJJU I

(S) Shreenhonic broadcast #Medium Wave 5.00 am As Radio 2.7.00 Playground. 8.00 Tony Blackburn with Junior Colec. 10.00 Stave Wright. 12.00 Star Wars. 1.00 pm 25 Years of Rock in the 25th Cantury. 8.05 Saturday (5). 2.00 A King in New York (S). 2.00 A King in New York (S). Concort (S). Washington Moira Shearer.

6.25 The Road Racers.

Waiters' Weekly (S): 9.39-7.30 in Concert (S).

RADIO 2
5.90 am Tom Edwards (S). 8.96
David Jacobs presents: Star Sounds (S). 70.00 Peta Murray's Saturday Show (S). 1.00 pm The News Huddines. 1.30 Sport On 2: Football Special (1.30, 2.00, 2.30, 3.10, 3.25, 3.45, 3.55, 4.42]: Regby Finels (1.30, 2.15, 3.45, 3.30); 8.00 Sports Report including 5.25 Regby Reund-up/Moter Sport and 5.45 Classified Football Results/Classifield Recing Regists. 6.00 Europe 31, 7.00 Three in a Row. 7.30 Big. Band Special (S): 8.00 Saturday Night is Gale Night (S) including 3.40-9.00 Interval talk, 10.00 Hiversum Greets Radio 2 (S), 11.10 Feter Marshell with The Late Show (S), including 12.00 News. 2.00-6.00 am You and the Night and the Music (S).

RADIO 3
7.55 am Weather, 8.00 News, 8.05
Aubade (S), 9.00 News, 9.05 Record
Review (S), 10:15 States Release (S),
14.65 Dispersions /W SE TWEENE / WD US
11.15 Bandstand (S), 11.46 Diversions
V / O D D E TO A SE
Sennert flute and pieno recite! (S).
2.00 Play it Again (S), 5.00 Jazz

Rocord Requests with Peter Clayton (S). 5.65 Critics' Forum. 6.25 The Organ Music of Jehen Alain (S). 7.70 The July Ghoat (story). 8.00 BBC Symphony Orchestra Concert, part 1: Tippett, Elgar (S). 8.65 A Day (poetry Tippatt, Eiger (S). 8.65 A Day (poetry eradings). 9.15 Concert, part 2: Maxwell Davies, Britten (S). 10.10 Nerma Burrowes song recital (S). 11.00 News. 11.05-11.15 Spring Song by Sibelius. VHF Only—Open University: 5.55-7.55 am and 11.15-11.55 pm and for students in Scotlend, Wales and Northern Ireland only: 11.55 pm-12.65 am.

RADIO 4

RADIO 4
6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today. 8.50 Yours Faithfully. 6.55 Weather: Programme News. 7.00 News. 7.00 To Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargsin. 7.65 Weather: Programme News. 8.00 News. 8.10 Sport On 4. 8.45 Today's Papers. 8.50 Yesterday in Parliament. 8.00 Breakaway in Canada, including Continental Travel Information. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (s). 10.45 Pick Of The Week (s). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 Just A Minute (s). 72.55 Weather; Programme News. 1.00 News. 1.10 Any Questions. 1.55 Shipping Forecast. 2.00 News. 2.05 Wildite. 2.30 Thirty-Minute Thestre. 3.00 International Assignment. 3.20 Poetry Please! (s). 3.40 Prifaces To Shakespears. 4.10 Profile. 4.30 Doen He 7ake Sugar? 5.00 Conversation Piece. 5.25 Week Ending. 5.50 Shipping Forecast. 5.25 Weether; Programme News. 8.00 News. 6.15 Desert Island Discs (s). 6.56 Stop the Week with Robert Robinson. 7.35 Beker's Dozen (s). 8.00 Saturday-Night Theatre: "Cause Celibra" by Terance Rattigen (e). 9.58 Weather; 10.00 News. 10.16 Songs for the Times. 11.00 Lighten Our Derkness. 11.15 It Makes Me Laugh, 11.45 Turntable (s). 12.00 News.

BBC Radio London 5.00 am As Radio 2. 7.30 News.
7.32 Good. Fishing. 8.00 News.
weather, traffic, sport. 8.15 Weekend
What's On. 8.30 Bbb Power's London
Country, 10.00 News. 10.03 Stuert
Colman's Echoes. 11.30 The Robbis
Vincent Show. 2.00 pm Time Off.
3.90-6.00 etc. John Radio 2.

TV Ratings we April 19 UK TOP TWENTY (viewors m)

UK TOP TWENTY (Viewers m)

1 Sorry (BBC) Mor.) (Gram) 15.40
2 Coronation St. (Mor.) (Gram) 15.40
4 This Is Your Life (Thms.) 14.60
5 Are You Being Served? (BBC) 14.45
8 Croasroads (Tuss.) (ATV) 14.05
7 Open All Houre (BBC) 13.25
8 The Space Shuttle (BBC) 12.90
9 Nine O'Clock News (Thurs.) (BBC) 12.70
10 Torosaroads (Wed.) (ATV) 12.60
11 Lans (BBC) 12.70
12 The Space Shuttle (ITN) 12.50
13 The Space Shuttle (ITN) 12.50
14 A Fistfull of Dollars (BBC) 12.15
15 Dallas (BBC) 12.16
16 World Superstars 1981 (BBC) 11.20
17 Nine O'Clock News (Wed.) 11.45
18 Are We Being Served? (BBC) 11.15
19 Main News (Tues.) (BBC) 11.15
20 The Berurn of Captain Nemo (BBC) 11.15
20 The Berurn of Captain Nemo (BBC) 11.20
The Berurn of Captain Nemo (BBC) 11.20
Thus The Space of Captain Nemo (BBC) 11.20
The Berurn of Captain Nemo (BBC) 11.20
Thus The Space of Captain Nemo (BBC) 12.20
Thus The Space o

CHESS SOLUTIONS Solution to Position No. 369

(b) and (d). If 1 .K-N4?? P-R4 mate. Larsen fell for 1 Q-B3?? P-N5 ch! and he resigned because of 2 KxP, B-R4 ch; 3 KxB, Q-N4 mate. Solution to Problem No. 369 1 B-B7. If 1 ... K-K2; 2 N-Q6, KxR; 3 B-Q8 mate. If 1...K-Q2; 2 R-B7-ch, and 3-N-Q6-mate. If 1...P-K5; 2 N-Q6 ch and 3 R-B7

ENTERTAINMENT

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are 7.30 The Sheeping Senity. In the
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Journal, I. The
Margaret.
21 7.30 The Drain, A Month in the
Country, La Fin du jour.

Country, La Fin du jour. COUNTY, LA PIN DE JOHY.

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ARTS/COLLECTING

Haworth BY B. A. YOUNG

Haworth at the Birmingham else? Her father, the Reverend Rep Studio is described as a Patrick, was so ill-tempered portrait of the Brontes," but it that he sawed up all the furniis really a portrait of Charlotte, ture in his wife's bedroom when the others serving mainly as an accouchement failed to go to colouring for the central figure. his satisfaction, and he failed Beverley Cross, the author, has to give his six children much of not presented the portrait in his company. ("You will be his own words, but in his own surprised to learn," he said to choice of others' words a his children after reading June mosaic of extracts from letters, Eyre, "that your sister, has from Mrs. Gaskell's Life and so been writing a book, and it is on, with passages from the better than likely.") Her novels where they reflect ex- mother died when Charlotte periences from the writer's life.

A lifelike portrait emerges, but to some degree Polly James and Tim Brierley, who together encompass all the characters, are inhibited by not having genuinely dramatic lines to. speak, only readings of prose designed to be seen rather than heard. Where drama is admitted, as in representations of the humiliation of the child Jane Eyre by the infamous Brocklehurst at Lowood School, or Lockwood's uncanny experience with Catherine at Heathcliff's farm, then some more vigour appears, and Clive Perry has mounted such scenes effect-

It is not Mr. Cross's' fault that Charlotte turns out to be such. an uncharming woman. Why Cleopatra and her ecstasy at a should she have been anything performance by Rachel.

was small; two sisters died in childhood, a beloved brother became addicted to drink and drugs. Teaching was the only work open to her, and she

loathed children. Polly James, with a modicum of help from props and costumes, works valiantly to cover the gamnt of years from early childhood to early death. She has given Charlotte a kind of Yorkshire accent, which I suspect may be a mistake, for the Rev. Patrick was Irish and his wife was Cornish. She touches an extreme of passion in the letter where she pours out her crush on M. Heger; but the language is curjously similar to the language in which she records her philistine reaction to a painting of a nude

Gone with Hardy

The Tricycle Theatre in Kilburn has delivered a little in different circumstances, but gem of an evening with David Mr. Logan, towards the end, Allen's vaudeville play about starts to assume Hardy's voice Stan Laurel. From early days and mannerisms in New York variety, through a tempestuous relationship with his Australian hoofer wife Kate Laurel (from whom Stan an inventive master of surreal Jefferson took his stage name), lunacy, projects the idea of Laurel emerges in the shadow of Chaplin and his early two-Babs Hardy. The rest is history

and the play ends.

Admittedly Kenneth Chubb's production could do with a lot more organisation, especially in bottle and finds herself the first half, but his casting is unceremoniously dumped from inspirational. Sylvester McCoy the act. repeats his Nottingham Playhouse performance as Stan, but is now teamed with Jimmy falling off a ladder while failing not even a terribly expensive. Logan and Toni Palmer, the to rescue a kitten; a point hobby."
brash dovenne of Stratford East. number with a parasol that Mr. Logan starts off as an out-results in physical disaster; rageous Scots. comic Jock even the costume changes are McTavish, fingering his sporran mined for farcical possibilities. and telling us about his little

Mr. Logan's command of tattered music hall tricks is a total delight, while Mr. McCoy, lunacy, projects the idea of Stan living hi sself-centred life as one long search for a routine. This feeling of kinetic mime invades the entire evening. whether Stan is trying out new bits of business or squabbling with his wife as she hits the

Vintage books on food and wine

BY JUNE FIELD

frame and capacity of Churchill; the white flowing more the leonine head, and the charm of Lloyd George.

Michael Broadbent: The Andre L. Simon Memorial Lecture,

ANDRE LOUIS SIMON, CBE (Hon) was born in Paris in 1877, the son of an artist. Academically he was not bright, failing his Baccalaureat, initial examination indispensable toenter the liberal professions or become a civil servant. He had a fleeting notion of becoming an actor, and tried to be a journalist; he ended up marrying an English girl, Edith, becoming a successful seller of champagne (Pommery) for 33 years, going on to promote Madeira in Britain with equal panache, and

starting the Wine and Food Society in 1933. He also wrote some 104 books including two autobiographies, the last of which was published when he was 92, the year before he died, still a French citizen. although he lived in England for nearly 68 years. His first book was The History of the Champagne Trade in England, 1905, of which

in the first autobiography, By Request, he admitted: "It was never a good book, I know, but for me it is the most importaut of all my books . . . a joy, a marvellous tonic. Now I knew for the first time that I could write in English. . ." An avid collector of old books

dealing with wine and food, André Simon observed in the second part of his autobiography, In the Twilight (Michael Joseph, 1969): "Collecting is a form of hunting; not to kill but to save the prey," going on to warn that the hunter or collector is bound to have many disappointments when the books he wants are nowhere to be found or cost far There are some beautiful more than he can afford; knock about sequences: Stan although "before 1914, it was

> Among his treasures were various editions of De Honesta Voluntate (The Art of Good

I think he was a pre-phyllorera librarian, including the rare giant of a man. He had the French first edition of 1505. Actual cookery books were generally in original manuscript form, while household accounts, recording in detail expenses for dinners, with their menus, were another favourite. He admitted to being swept

away by the lure of the series Regimen Sanitatis "a title which tempted me to buy a number of them quite unworthy of a place on my shelves." Although he conceded that one, by the Spaniard Arnaldus de Villanova (1238-1314), printed in Germany in 1513, was quite amusing; it recommended an occasional bath in warm water, provided that one took the precaution of drinking a large draught of wine as the Queen of England did. A woodcut on the title page shows Henry VII's Queen sitting in her tub clad only in her crown, being offered the presumably medicinal beverage

A little treatise, A New Boke of the Nature and Properties of all Wines that are commonly used in England, 1568, he called "the pride and rarest book of my collection." It was by one of Queen Elizabeth's medical attendants, Dr. William Turner, who suffered from stones in the bladder, and it appears to have been written chiefly to warn his contemporaries from too great an indulgence in the sweet and ranean. This first edition was bought from the Henry Huth sale at Sotheby's in July, 1919, for £33.

Much of Simon's library was scattered after his death; but the remainder, which includes these favourites, is being sold by his daughter-in-law, Mrs. Jan Simon, on Monday, May 18, the first auction to be held in Sotheby's new book sale rooms in Bloomfield Place, originally part of the Aeolian Hall across the road from their main entrance in London's New Bond Street, W1. (The selling of books was Sotheby's principal activity for more than a century after the auction house was founded in 1774 by London book-seller Samuel Baker.)

The majority of the volumes Living) by Platina, pen name of contain the ALS. bookplate.

Bartholomeus Sacchi, Vatican a well-laden vine with the motto



Woodcut, 1513, showing Henry VII's Queen being affered wine.

Beatus Homo Quem Tu Erudieris Domine, which roughly translates as "Blessed is the man whom you instruct oh Lord." The 260 lots are expected to fetch a total of £40,000-£50,000, possibly more, with a rare Renaissance cookery book, beautifully illustrated, likely to go to £1,500, and the rare Platina, £4,000, says Mr. Graham Baird, compiler of the informative catalogue (£3 including postage). There are various items in the £20-£30 bracket, though, including a first edition presentation copy about the vine and its products, Bordeaux 1858, with a cookery book from Chawton. Hampshire, home of Jane Austen, £100-£150. For a reproduction of Simon's book-list originally printed in 180 copies at his own expense in 1913, there is the fascinating Bibliotheca Vinaria, reprinted last year by the Holland Press

in 600 hand-numbered copies with later annotations. (Details of this and other Simon bibliographies from Richard Leech, Holland Press, 37, Connaught Street, London, W1.) Because of his prolific output, collectors can fairly easily find copies of Simon's own books, mainly through the catalogues of mail order wine and food book specialists. Ron Kaufmann's Culmus Books, 23, St. Leonard's Road, Bournemouth, has a selection, as do Michael and Tessa McKirdy, Cooks Books, 34 Marine Drice, Rottingdean, Sussex, and Ann Tribe at Piccadilly Rare Books, 30, Sackville Street,

Stephanie Hoppen, who originally tracked down Simon's own copy of the Bibliotheca Vinaria, with 50 years of handwritten additions, issues her own catalogues from 67, Cado-gan Square, London, SW1. She told me that she is constantly amazed at the demand for books on gastronomy. "It is becoming one of the hottest fields in

London W1.

Regimen sanitatis Chinese arts ride high

ALTERNATIVE INVESTMENT

VALERIE MOLIN

'I CANNOT think of a single person who has bought from us and has not made a huge profit." The words of a City broker? Far from it in fact. They belong to one of London's most respected dealers in Chinese works of art, Mr. Guiseppe Eskenazi, whose family has been in the field for more than 75 years.

Americans, who 20 years ago were the dominant buying force in this flourishing market, are now losing out to strong competition from the Far East. Ten years ago the Japanese entered the market in a big way, attending auctions throughout the world and buying heavily. Then only five years ago the Chinese themselves began making their presence felt from Hong Kong to Singapore so much so that today they account for as much as 70 they account for as much as 70 per cent of purchases at the top end of the market (above £80,000) according to Mr.

Although the market is inreasingly shifting to the Far East, "it is a very international one," says Mr. Julian Thomp-son, head of the Chinese department at Sotheby's. It is this international appeal that makes the market so attractive to investors and that also helps keep prices moving up.

What is more the inter-national appeal of Chinese art tends to cushion it from the effects of recession. Britain's current economic downturn, for example, has had no effect on prices in Japan or Hong Kong. where the economies are much healthier. Says Mr. Derek Gil-man of Christie's Chinese department: "The market for. Chinese works of art is buoyed up by having so many different

One area where Americans ere still a dominating force is Chinese paintings. Mr. Thomp-son believes Chinese paintings are undervalued because of the "tremendous difficulties in de-termining authenticity." At the same time, Mr. Gilman feels that Chinese paintings are coming up slowly.

At present there is considerable interest in modern Chinese paintings by such artists as Qi Baishi, who is considered the doyen of Chinese painters, Fu Baoshi, and Xu Beihong. November 1979 Sotheby's auctioned a Ming Chinese painting -" Master Liu's Garden" Wen Zheng-in New York for \$110,000-a record for a Chinese painting.

Museum exhibitions have played a key role in stimulating interest in Chinese works of art; so too have an increasing number of archaeological exca-vations. In fact it has only been in the last 25 to 30 years that many Chinese objects have been accurately traced. All the more reason, notes Mr. Eskenazi, for the increasing interest in

A knowledge of Chinese art essential when it comes to making an investment. Thompson cautions: "It takes time, effort and energy."

As with many other areas of the art market today, it is sometimes difficult to tell the collectors from the investors. In many cases a person who starts out as an investor inevitably ends up as a collector becau of an intrinsic interest in works of art for themselves and not for the profit.

However, Mr. Thompson is quick to point out there are few llectors who are not interested in the investment angle. Mr. Gilman takes the same view: The whole area of collectinginvesting is so intertwined that one has to be very cautious when mixing the aesthetic with investment," he notes.

Mr. Eskenazi finds it difficult to give advice strictly on an investment basis because, as he puts it, "How can one assure profitability?" Nevertheless there are certain things to remember when investing: Be selective is Mr. Eskanazi's At present he feels Chinese bronzes and sculptures are undervalued and could make a good investment. "One can still buy a very fine bronze or sculpture for under £45,000, but I could not say the same for a similar porcelain which is as high as it ever has been," he says. There are also good quality bronzes and sculptures available for around £10.000.

Mr. Eskenazi believes prices for bronzes have already begun to climb, but are moving up slowly compared with Chinese ceramics where prices rose with rapidly-and then stayed high.

Generally. Chinese works of art market derives much of its current strength from the fact that demand is far outstripping Mr. Eskenazi 5ays supply. demand is 10 times that of supply. In the middle range (starting at around £4,000) to the top end of the market he says there is no problem selling an object. It is not quite the same story at the lower end of the market (from about £40 up to £4,000) which appears to be suffering from the effects of inflation and recession. At this level, Mr. Eskenazi says there are objects available, but no buyers.

For people who are particularly interested in Chinese works of art, last autumn had to be one of the best ever for On November Sotheby's auctioned what it one of the most important private collections of early Chinese ceramics and works of art" in New York. Mr. James Lally, head of Sotheby's Chinese works of art department in New York, said the collection of Mr. and Mrs. Eugene Bernat contained a number of great rarities. The pieces in the collection were from the Song Dynasty (960-1279AD) and fetched \$3.3m.

Two weeks later in Hong Kong Sotheby's held the first of a three-part auction of the Edward T. Chow collection of Chinese ceramics and works of art. The Chow collection was generally judged to be the finest selection of Chinese porcelain, in the Chinese taste. ever assembled by a private buyer. The Part I sale totalled £3.4m-more than double the pre-sale estimates.

The second part of the collection was auctioned by Sotheby's in London on 16 December and totalled £2.5m, setting a record in the process.

Part III of the auction will be held in Hong Kong on May 19. Judging from the interest shown throughout the world in Chinese art more records will be set in the future.

Proms' Indian summer

The Proms, starting July 17, Haydu symphonies and Bach's break new ground this year with Mass in B Minor with original an all-night concert of Indian haroque instruments. New works music at the Royal Albert Hallwith BBC Radio 3 staying open throughout the night of August producer, says: "The Indian daythe Proms.

Opera is a major element with time is very hot and concerts

of darkness—we are usually denied these extraordinary creations by our preoccupation with concerts between dinner and As the programme says: "Ustad Vilayat Khan, an outstanding exponent of surbahar music, will lead these Indian 'rags' ... which are specific

to a particular time of night, the most mysterious coming just before dawn." On the more traditional Proms scene, there are 15 works each by Beethoven and Mozart, six

include Peter Maxwell Davies' Second Symphony, premiered recently in Boston and played William Hobson, the concert's for the first time in Britain at

take place in the welcome hours rare opportunities of hearing Mozart's Lucio Silla and Verdi's La Forza del Destino in its original version. BBC Music Controller Robert Ponsonby rolled off the statistics: "75 composers will be represented, 39 conductors will be taking part, 115 soloists and 10 choirs. sson, the Chicago Symphony Orchestra under Solti, The Orchestre de Paris conducted by Barenboim, the Polish Cham-ber Orchestra and the Thai Clas-

sical Music Group with dancers world, and high or the most beautiful

Visitors include Birgit Nil-

Haven for the family

the road" with the PGA tour but thankfully without the loss masterful example of golf in the U.S. and with the full of its original character. Off architecture. co-operation of the weather. For years in the 1960s I was privileged to be a member of Dai Rees's team from South Herts Golf Club that made an annual winter pilgrimage to play in the Castle Harbour Hotel's international pro-am and the Goodwill tournament in November and December. While the weather then was much warmer than in Britain it was just as unpredictable.

Mid Ocean Club, which requires an introduction by a as he can chew of a carry over member, is quite simply one of the tranquil lake that curves the 20 greatest courses in the down the left hand side of the world, and high on the list of

the championship tees Mid Ocean measures 6,547 yards, par 71, but because of the everpresent wind tends to play than the yardage longer

The par four, 433 yards fifth hole known as Cape is as beloved of artists and photographers as the 16th hole at Cypress Point, and understandelevated tee which encourages the player to bite off as much hole. Scores in double figures are commonplace for the green, on the very edge of the cliff Bay Golf Club and Belmont

the U.S. because the minimum carry is recently for a golf holiday after amateur champion Charles 175 yards and appears much a decade-long absence was a Blair Macdonald in 1921 and less. The second shot must hold marvellous experience, since it opened in 1924, it was revived a long, narrow green set close came after many weeks "on by Robert Trent Jones in 1953, by the water. The hole is a

> Almost on a par with Mid Ocean is a public course Port Royal that is as fine a municipal facility as are Pebble Beach and Torrey Pines in California. 6,388 yards long, par 71 Port Royal layout has become per-haps the most difficult test on ably so. It is viewed from an the island, since it is more exposed on higher ground. Like the fifth at Mid Ocean its par three 16th hole has become the subject of thousands of photographs, paintings and posters. Only 149 yards long, it is set

high above the ocean. A bunker set in the cliff face

at the left front of the green can save one from oblivion below, but the deep bunker to the right presents its victims with an awesome recovery towards the precipice. My only quarrel with Port Rayel is the steeply uphill par three 12th able design fault by modern standards. If you don't feel up to a

championship course Castle Harbour, which must be played Designed by Trent Jones, it with a cart, offers mountain opened in 1970, when first I goat terrain, spectacular views saw it. With maturity the and no less than 10 blind tee shots. It is 6,200 yards long, par 71, and for visitors costs \$18 to play and \$12 for a motorised green fee and \$18 for a motorised cart - the most expensive golf on the island. Mid Ocean costs only \$10 when playing with a member and an \$11 caddy fee. Port Royal \$13 green fee and \$14 for a cart. On the next level Riddell's

Hotel Golf and Beach Club offer golt that is pure fun at 5,476 yards, par 68 and 5,777, par 70 I personally prefer Riddell's

Bay, a private club that requires an introduction by a member or your hotel manager, because it holes that really bring the eighth, dog leg to the right around the bay, and the 247yard ninth across the water— two beautiful holes. Scarcely less' good is the 107-yard 11th played to a tiny plateau with steep banks all around it and a cavernous bunker in front

Riddell's Bay will cost you \$12 cart. It has a unique feature, an unattended half-way house in which a huge padlocked refrigerator and a telephone are situated. To get a drink you must telephone the club to be told the combination of the day. Belmost cost \$15 to play and \$16 to ride.

Ocean View Golf and Country Club is a nine-hole course with 18 tees. It is 2,891 yards long and costs \$6 to play and \$12 for a cart. Hand-pulled trolleys can be rented at all the courses excent Castle Harbour, and golf clubs rented everywhere. All is less crowded and has two starting times have to be booked

If you merely want to up your short game on a par at Southampton has the best designed, best maintained 18 holes layout I have ever seen. with a variety in length of holes from the championship tees from 103 yards to 206 yards.

Trent Jones is currently converting the nine holes Holiday Inn course at St. George's into an 18-hole layout that will probably have a par of 66 and will be open to the public. If you have never golfed in Bermuda I urge you to try it. You will never regret or forget the experience and there is plenty to do for all the family.

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PUBLISHED IN LONDON & FRANKFURT

Head Office: The Firmoial Times United, Bracket House, 10 Common Street, London ED4P 48Y.

Trice: 895-871. Telephone: Figurities, Landon, Telephone: 01-248 8000. Frankfurt Office: The
Firmoial Times (Europe) Ltd., Frankfurdine 68-72, 6000 Frankfurt-sm-Main 1, West Bernany.

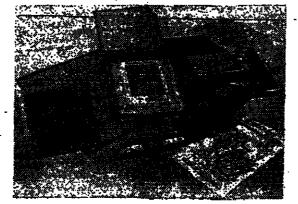
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Braysein: 39 Rue Oscale, Telen: 23283. Fast: 512 1404. Tel; 512, 9037. Calro: P.O. Box 2040. Tel: 751452. 25414. Tel: Dublin 603378. Edinburgh: Editorial and Advertising 37 Cappya. Street, EH2 2684. Telen: 72484. Editorial Tel: 031-226 4120. Advertising Tal: 031-226 4139. 1-225 4121, American Frankreniint 71-81. Teles: ankfurt: Editorial Frankreniint 71-81. Teles: 4552. Tel: 7595 236, Advertising Frankreniina 172. Teles: 416193. Tel: 7595 1. Jahannesburg: P.O. Ber 2128, Telen: 8-6257, Tel: 838-7545.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Mascon: Kuthgorsky 14, Apartment I. Mascon Telex: 413300 Florina. Tel: 243 1635. New York: Editorial and Advertising Recincteller Plaza, N.Y. 10019. Editorial To 66390. Tek (212) 541 4605. Advertising To 238409. Tek (212) 489 8300. Rame: Editorial and Advertising Via della Marsada 55, Talax: 610032, Tel: 678 3314. Stackholm: Editorial and Advertising ale Streams Deptation, Resimbsrages 7. Teles, 1763, Tel. 50 60 80.

Chipathala, Telec. 227.54. Tel. 1862. Telec. 8-6257. Telec. 8. Tel 362 506. Washington: Editorial and Advertising 914 reacted 32, Markin 3. Tab 411 6772. National Press Building, Washington B.C. 20085. Teles: 440340, Tel: (202) 347 8676. For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmiogham, Liverpool and Manchester).





these days of women's liberation and the Sex Discrimination Act, we should remember the pioneers of women's rights, members of the Women's Political and Social Union better known as the suffragettes whose sometimes violent activities shocked Edwardlan England. One such activist, Gladys Roberts (1888-1979), a former solicitor's clerk from Bradford and secretary to Adela Pankhurst, was imprisoned three times for demonstrating and window breaking in Whitehall and Chelsea during 1909 and 1912. During one term of imprisonment in Holloway she kept a diary describing the harsh prison life and conditions, a contemporary copy of which in her own hand is to be sold at Christle's South Kensington on May Sth together with a small collection of momentoes connected both with Gladys Roberts and the Women's Suffragette Movement. A deposition and charge sheets relating to her arrests are included, as well as her W.S.P.U. medals, pamphlets and other printed ephemera and an album of annotated postcards and photographs depicting the suffragettes and their activities. For further information on this sale, please contact John Jenkins at 85 Old Brompton Road, London SW7, Tel: (01) 581 2231.

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Saturday May 2 1981

A troubling climate

in the air—a conjuncture sum-expecte med up in the United States labour med up in the United States labour productivity are when President Reagan redramatic, this has implications appeared from his sickbed, for the future inflation rate.

Amid rapturous applause, he announced an economic emergency. He may well achieve Civil Service dispute on the relitionism with the service dispute on the politically "impossible" cuts in money supply, goes far to public spending on the present explain why the gilt-edged tide of national hero-worship, market has been such a sullen but they will at best work only slowly. Meanwhile, the U.S. is going through the pattern so foreign borrowers have made familiar to us, in which interest their own small contribution. rates, the exchange rate and the number of bankruptcies rise together.

Posturing

Economic crises do not make good television, and so perhaps we are too inclined to forget that, in an open world economy, economic troubles in the U.S. or Europe have a much more be said of the outbursts of protectionist talk which have recurred regularly since the first OPEC crisis eight years ago. There is much more posturing than action. However, recession and high

interest rates abroad are a fact, not a threat, and a fact which seems likely to be with us for some long time ahead. It is worth asking whether we can realistically hope to make a clean recovery from our own disease at a time when it begins to look like a world epidemic. Up to now the effects have been mainly financial, and by no means unwelcome. The decline in sterling which has followed the rise in international interest rates goes a long way to explain the far less gloomy tone of industrial opinion at home, especially as regards exports. A modest wage round, apparent in the latest figures, and the growing evidence that managements have achieved some important improvements in productivity during the last agonising year, promise better competitiveness for the year to come. It is this feature, rather than the possibly misleading financial numbers, which provide really solid encouragement in the latest reports from Rolls Rovce and ICI. A decline of sterling against the dollar even helps Government revenues, since it raises oil prices and oil revenues in sterling terms.

Efficiency

recent figures for wholesale coming months.

THE SPRING is making its prices, supported by the cost delayed and almost rejuctant evidence in the CBI survey, appearance with a strange shows this up clearly. Costs are mixture of hope and foreboding in the air—a conjuncture summed up in the Illitory States.

spectacle during the recent equity celebrations. However, their own small contribution. The scale of recent bulldog issues, up to £100m at a time, is very modest by gilt-edged standards, but it is a further small depressing influence on hond prices and sterling, which

could grow much bgger if and

when sterling interest rates

fall again.
In short, the world climate distinctly limits our freedom to certain implication for our reap the rewards of any virtue future than do the more we may have sown under the future than do the more dramatic threats from those traditional homes of disaster, cans continue to suffer from Ulster and the Middle East. These running sores on the soon find ourselves bemoaning body politic grow inflamed what has so far appeared a frequently, but erupt much German complaint—the de-more rarely. Much the same can pressing effect of high interest German complaint—the derates imposed from abroad. The traditional wisdom of Throgmorton Street, that a sound recovery must always be led from the fixed-interest end, may not dead, but in temporary

President Reagan's gramme of harsh cuts could relieve part of the strain. Cutting welfare to check inflation may seem to moralists like controlling the price of milk by watering it down; but the President, like Mrs. Thatcher, is responding to the political equivalent of market pressures. People will get only the welfare they are prepared to pay forsooner or later.
It is at this stage that the

argument comes full circle; for the initial result of cutting programme expenditure, to judge by our own experience, is simply to drive up welfare expenditure. The £3bn or so of public expenditure now going on benefit to those who have become unemployed in the last year is the cruellest waste of public money.

The Government relies on the Mr. Leon Brittan to generate new revenues and ultimately to eliminate this waste-a recovery led from the real end, or in market terms a recovery in which equities lead gilts. The market is voting for Mr. Brittan and Mrs. Thatcher; the CBI refficiency mains a grumbling floating voter. Whether virtue can However, while a gain in triumph as the Government efficiency is a largely uncom-plicated gain, a fall in sterling is obviously double-edged; and which will be answered in the

TELEVISION

The revolution

Cable television is a system Nearly a quarter of TV homes in the U.S. have whereby an operator uses a giant aerial — or more likely today a receiving dish — to figure could rise to a half. In the belief that cable TV, with its ability to offer programmes to satellite. The picture is then piped into homes through specialised audiences, is the super-TV of the cables, offering improved pictures and access to alternative channels and pay TV

in the industry, writes Ian Hargreaves in New York. By contrast, in the UK and Europe, writes Guy de Jonquieres (below), there are more restrictions on cable TV and satellites are exciting greater commercial interest.

Two separate pieces of history are needed in order to under-Dow Jones (publishers of the The first is the history of cable TV. This began in the building a stake in the industry. The communications companies believe that cable technology will creat a kind of super-TV, talked about the industry. But in the 1970s, Government reguoffering two-way visual com-munication, electronic newstheir freedom to pipe in signals via satellite from across the

A STATE OF THE STA

ALPH BARUCH likes

Metaphors. The bigger, the more extravagant, the

more explosive the metaphor,

the better he likes it.
So, if you listen to Baruch's view of the industry he works

in, you will find it compared to

the railway tracks laid across America in the 19th century or to the discovery of oil and the products which can be derived

from it.

What is he talking about?

Television, especially about cable television and the associated spray of visual communica-tions technology which is today

showering itself across the United States. Ralph Baruch is

United States. Rainn Baruen is talking about this because he believes the small company of which he is chairman, Viacom, is sitting at the centre of this shower of sparks. Viacom is the eighth largest cable TV operator in the U.S.

today a receiving dish — to gather TV signals, usually from

stand what Ralph Baruch and

U.S. in 1948 as a system for

improving TV picture quality in remote or obstructed areas.

By 1965 1m homes had been

wired for cable and no-one

lations restricting the activities

of cable companies (such as

country) were lifted and a com-

pany called Home Box Office

(owned by Time Inc.) dis-covered that Americans would pay for televised motion pictures uninterrupted by com-

mercials.

Viacom are talking about.

to a section of the s

hard format. Viacom got there earlier, by accident. In 1971, Government regulations on network TV companies (of which the U.S. has three—CBS, NBC and ABC) forced CBS to divest itself of its cable TV and programme

Soon, the combined push of distribution businesses.

Sound the combined push of distribution businesses.

That was Viacom, which newly-marketed pay TV services. That was Viacom, which improved technology and relaxed regulation had levelled cent of the cable TV market all barriers to expansion. Today and distribution rights to some 17m American homes have cable American TV classics, such as TV, which represents 23 per the I Love Lucy series. Today, cent of all the TV homes in the CBS supplies less than a quarter country. And new systems are of Viacom's programmes and going in as fast as city politicans the company's share of the cable can agree among themselves TV market is up to 2.9 per from which of the cable com- cent, a small increase in share panies they can extract the best but a piece of the industry erms. which takes in a customer list of for about one hundredth the By 1990, half of all American almost im households in the cost of the same time on a net-

TV homes will have cable. This states of California, New York, explains why companies like Ohio, Oregon, Tennessee and Washington. Since then, relaxed Wall Street Journal), KnightRidder, the New York Times,
American Express, Westinghouse and General Electric are
all either furiously seeking or
huilding a state (with indicate the control of the co which it shares a similar for-

the entire pay TV market.
Cable TV offers the opportunity to "narrowcast," in the papers, electronic mail and industry's jargon, to specialised indeed electronic anything audiences through the TV set. which is curerntly printed in A modern cable system can A modern cable system can accommodate over 100 channels, with programmes ranging from education for school to roundthe-clock news and sports ser-vices which various cable super-stations" provide for

the local cable operators. The cable operator gets his income chiefly from the monthly charge each household pays for cable connection (\$24.95 month in Viacom's new Nash-ville service for the maximum number of channels). Advertisers are also starting to explore the attractions of narrowcasting their messages to targeted audiences. There seems little doubt that there will be huge growth in this sphere. Today prime cable times sells

So the newcomers are buying into the infrastructure of the industry. But many, like broadcasting business, to buy "software" for the industry: like an electric competitions some radio stations and to set TV programmes, even made for other utility. So returns here no Showtime, the major cable motion pictures, sports are never likely to be broadcasts, concerts, talks shows and all the other recognisable mat and over 80 per cent of products of mass audience TV, as well as some more specialised wares for smaller audiences. For the established operators,

been handsome in recent years. Returns on sales for the ton 10 last year ranged from about real returns depend upon what you pay for the assets in the first place. That is a good starting point

for talking about the risks of cable. Currently, in their fury to win franchises to wire new franchises, companies are paying up to \$1,000 a subscriber, some recouping,

proved reception for broadcast programmes. The price the operator can charge for basic cable is controlled by the local Viacom, are also busy creating franchising authority, rather

spectacular. The cream comes from pay TV, so long as you can buy or produce your programming at a reasonable price and sell it in a large enough market. This is returns from cable TV have also not easy, although it becomes easier as more homes take cable.

Showtime, Viacom's major 7 per cent to 22 per cent. But pay TV activity (which is owned 50 per cent by Tele-prompter) has yet to break even, because it needs 2m subscribers rather than its current 1.6m tò do so. A recent alliance with arch-rival HBO to provide Showtime and HBO to some areas or take over cable com-panies which already have the market is being expanded. For pay TV film services,

there is an even bigger threat: turn their TV sets into some according to Baruch. At \$27 a something could happen to thing more than their current month subscription, that takes interrupt the flow of the films. three or four channel boxes, That nearly occurred recently, adding discs, recorders, home when four of the leading motion computer lines, burglar alarms From the financial point of when four of the leading motion view, cable really has to be picture producers, tired of the split into two businesses: basic hold Showtime and HBO had selling its software.

cable and pay TV. over them, proposed to set up "It is a communications es Basic cable is merely the their own pay TV film service, plosion. Of course the world wiring system which carries im- HBO and Showtime escaped will follow," he mores.

against the Hollywood com-panies on the grounds that refusal to sell films to other pay TV companies violated antitrust law.

Competition of another sort could pose a risk if the Reagan Administration accelerates the pace of communications deregulations in the U.S. The networks, for example, are itching to get back into cable and, even to get back into cable and, even more significantly, there has beent aik that American Telephone and Telegraph, the U.S. telecommunications giant, might one day have permission to run wires capable of taking visual mesages into homes.

Baruch accepts, however, that it will be a challenge for the industry to raise the huge sums of money necessary to put in new cable systems and to upgrade existing systems from the original 12-channel system (which still accounts for 80 per cent of Viacom's systems) to 36 or 54 a channel.

That is the reason that many smaller cubic companies, several of them private and therefore not under pressure from share-holders, have welcomed holders, have welcomed alliances with larger organisations. It also explains why Viacom has gone to great lengths to produce a balance sheet of model conservation (0.3:1 debt to equity). Once its equity-raising powers decline, Viacom is going to need to borrow heavily.

But to the European mind, another doubt exists: why would anyone want 54 channels or even 15 channels of television, given the protein-less fare which the existing channels force-feed on Americans daily?

The answer to that, says Baruch, is that the American mind and the European mind are different. New York City, he points out, had 15 radio stations in the 1940s. Today it has more than 120.

He accepts that state-TV contaminated countries such as Britain and France are not going to go for cable on the American model. But he argues that the citizens of Toulouse and Stoke-on-Trent will want to that Viscom will be over there

The European scramble for satellite broadcasting

IN WESTERN EUROPE, it is scribers can receive programmes. The five companies will not be earth station and relayed to on the act as well. France and is expensive, costing a misiestimated that more than 15m from France, West Germany and that as many again are the four national channels. installed in areas served by Tight official control has f cable networks. About 2.6m sets cable networks. About 2.6m sets trated the growth of pay TV in are wired up in Britain and there is a particularly heavy concentration in the Benelux counnational broadcasting networks households receive cable TV.

are operated by private companies, such as Rediffusion in the UK, but the range of programmes which they may offer scale experiment in subscription is severely restricted by Governable television in Britain, due ment regulation. Most are to start later this year. Five authorised to carry only normal broadcasts transmitted by state television authorities and licensed independent stations.

In some cases, the choice is widened by piping in pro-grammes from neighbouring to offer subscription services. countries. In multi-lingual Bel-The scope of the two-year countries. In multi-lingual Bel- The scope of the two-year to drop sharply. Broadcasts gium, for instance, cable sub- experiment is strictly limited, can also be beamed to a single

television sets are wired to cable and the Netherlands, as well as Tight official control has frus-

tries, where more than 5m and are unwilling to open the door to private competition. quality would suffer.
The Home Office has, none

the less, authorised a smallcompanies have been given the right to offer pay-as-you-watch programmes in 11 areas, with a potential audience of 80,000. The BBC will also be entitled by the terms of its new charter

permitted to run new films, take subscribers via cable. advertising or bid for major A scramble is developing to scheme to launch a satellite in are needed to ensure reliable sporting events—all of which get into the business. In 1984 which will carry two service. Economic returns are would be regarded by American Britain, a satellite television existing national television by no means guaranteed. Channels from each country and formed by a group of combroadcast high quality radio likely, too. A foretaste has been

satellites are exciting much Europe. A single satellite can beam broadcasts from a ground station across a large area, almost as broad as continental Europe.

To receive such broadcasts, a viewer would need only to erect a small dish aerial on his rooftop, ensuring that it had an un-Suitable aerials are already on sale in the U.S. for as little as £100, and prices are expected

Because of these constraints, panies and merchant banks. It programmes. does not plan to launch its own more commercial interest than satellite but to lease capacity, Europe's telecommunications authorities.

Compagnie Luxembourgeoise de Telediffucion, Europe's biggest commercial broadcasting service, plans to launch a satellite and start broadcasts in 1985 over an area stretching from central France to northern obstructed path to the satellite. Denmark. The project, expected to cost more than £100m, has attracted support from business interests in France, Belgium and West Germany.

The BBC disclosed this week

cable as a means of distributing probably from Eutelsat, the Aerospace about launching a commercial programmes via new television programmes in satellite organisation of satellite which could broadcast the Luxembourg satellite. both normal programmes and subscriber television. British Aerospace is already the lead contractor in the European Space Agency's L-Sat programme. L-Sat will start broadcasting in the mid-1980s, and

will cover a wide area

Such developments could dustry during the 1980s. But satellite broadcasting must still tical authority can do no more confront some important than delay its advent for a brief Governments are getting in hurdles. Launching a satellite period.

A scramble is developing to scheme to launch a satellite in are needed to ensure reliable

provided by a recent row in West Germany over plans by that it is talking with British German publishers to broadcast

Chancellor Helmut Schmidt has objected to the scheme, on the grounds that it may lower broadcasting quality, and may seek to withhold permission to use the necessary broadcasting frequencies. That could complicate matters, but many in the industry believe that the forces have a revolutionary impact on behind satellite broadcasting the European television in are so powerful that even a figure of Herr Schmidt's poli-

Letters to the Editor

Civil service pay From Mr. R. Couldrey

Sir .- ! must protest about the completely misleading claim (April 30) from the Secretary-General, Council of Civil Service Unions that their pay is 28 per cent behind national levels.

The two medians he quotes are not comparable figures-the Civil Service one is a basic pay figure, while the national one is average earnings. No wonder there is a difference. In addi- British Clothing Industry tion the medians represent a wide range of employees with different jobs and responsibili-ties. As he well knows, the only valid comparison is be tween people of same responsibility level doing the same job and taking into account all aspects of their employment conditions.

I am surprised that Mr. Kendall should dare to support his unions' strike with such flimsy and easily destroyed evidence. By doing this he undermines his whole case and in fact is admitting that there is no genuine evidence to justify the Civil Service's determination to thwart private sector efforts to lift the country out of the recession. R. F. Couldrey,

Reward Regional Surveys. Stone, Statis.

Textiles From the Director, British Clotking Industry

Sir,-We are most concerned at the figures used by Diana Smith in her article (April 27) on Portuguese textile exports to the UK, which give a completely false picture of the situation. Portuguese textile sales to the UK in the period January-October 1980 were valued at E69m. The corresponding figure for clothing is £56m. This gives

a total of £125m, not £15m as

stated in her article.

compare with imports from the English Far East as a whole, as far as referred clothing is concerned, Portugal is now the UK's second largest supplier in terms of the number of garments shipped. This is why the textile and clothing industries view Portugal's impending accession to the EEC with alarm and why there must be a transitional period during which effective restraints can be applied.

G. W. French. Association, 14/16 Cockspur Street, SW1.

Auditors

From Mr. A. Nelson,

Sir,—I am sure that the views of Mr. R. Wensley (April 28) are well intended, but they ignore the realities. Members of the Association of Certified Accountants see no more reason why they should absorb the Section 161(1)(b) members than do the English or Scottish Chartered Institutes. Nor indeed do any such reasons

The unification plan for the accountancy profession which was so painstakingly negotiated in the 1960s foundered in 1970 because of the somewhat parochial views of a large number of members of the English institute. Until that institute is prepared to accept with good grace the implications and consequences of the full unification of the profession, which involves the acceptance as equals of accountants trained other than in the office of a practising accountant, there is really no possibility of the Association of Certified Association of Certified Accountants, or indeed any other of the institutions concerned making the sort of sacrifice (for this is how members see it) that the kind of step Mr. Wensley envisages involves. This, you will say, is no less

would be right. Such, however, is human nature.

Having said this, let me say that I have little doubt that the association would be prepared Mr. Wensley, and those who think as he does must never fail to take account of the susceptibilities of association members.

A. W. Nelson (past president Association of Certified Accountants). Hedgerows

Pratts Bottom, Kent.

Training

From the Managing Director B and H Reprographic Services Sir,-It was heartening to see the excellent letter (April 25) from the managing director of Sinclair Electronics concerning the training boards. As a com-pany affected by the printing and publishing industry train-ing board can I entirely endorse his points, but can I also add that not only are their recom-mended methods of training often reactionary and out of touch with modern needs, but

time, they lead directly to reduced employment. Has not the time arrived tor hard-pressed industry to form a pressure group to try to fulfil one of Mrs. Thatcher's broken

also due to their financial

levies and wasted management

C. J. Reddall 8 Bond Street Brighton,

From the Managing Director, Sales Ledger Control Services Sir,—The item by Peter Riddell (April 22) headed

While these figures may not parochial than the attitude of improves," shows a remarkably of retention of maximum circumstances like someone try-English institute members blinkered interpretation of the capital by the widow for invest-referred to above, and you lowered borrowing need for ment to yield the highest posindustry generally. Assuming Mr.

figures to be correct, does he not allow some contribution to the reduced borrowing requireto consider taking the AAPA ment resulting from a reduction under its wing if a suitable in the average amount outstand-formula could be devised, but ing on commercial companies' sales ledgers?

debt on its sales ledger, the sales ledger position can be obtained far more rapidly, and able incom-usually with far less upheaval, her death. than can reductions in stock

> Whereas, two to three years ago, it was not unusual to come across a commercial company trading on monthly terms with an average of 70 days sales outstanding, now it is considered unacceptable to most financial directors to have more than 60 days outstanding, and did they but know it they could realistically look for a target of 52 days on monthly terms, .

> Over a period, firm credit control improves the supplier/ customer relationship as well as improving the suppliers' cash position, and this can be achieved by applying the same criteria regarding professional-ism to a company's credit control procedures as are applied to its sales operation. Andrew M. Allies,

Widows

Maidstone, Kent

From Mr. R. Russell

Sir,-Though Mr. Rushen's ideas (April 29) for the pro-vision for a widow may on first view seem most compassionate

ment to yield the highest pos-sible income would be unsuitable in the majority of cases.

The effect of inflation on the cost involved in maintaining a house, rates, repairs, etc would mean that they would be increasing while a "secure" increasing while a investment would be likely to produce a fixed income which Apart from any steps taken would be actually declining in by a given company to deliber real terms. So after a time the ately reduce the average age of point where expenditure exceeds income is reached and very fact of reduced sales means that point is, in Mr. Rushen's less money outstanding, and plan, inevitable; being dependented a reduced borrowing dant on:— The amount of requirement to fund credit capital available to the widow sales. Improvements in the which would have to be large enough to still provide a suitable income up to the date of

> An equation could be pro duced for the given variables of:-- orignal capital, present expenditure, expected inflation rate, rate of interest received and most importantly the number of years to the widow's death. But as the last is the great unknown the perfect answer can't be produced.

Actually widows are generally much maligned and we probably don't give them credit for some financial ability of their own. After all they have prob-ably run a house and family with reasonable success, which would tend to give a sensible "feet on the ground" ability for money management

There is another point to ponder regarding the aims for his capital that the late husband may have had. If he decided to put his estate in trust for, say, his children there would be less choice for the widow. Also if a trust was formed that had the effect of disinheriting the widow, if she should remarry, that would make quite a mess of a long term plan for investment income.

So we must have a much more flexible approach to the E. W. R. Little. Riddell (April 22) headed view seem most compassionate question, not just trotting out 12 Fitzroy Road, Fleet, "Industry's financial position and almost sensible; his scheme one answer to try to cover all Aldershot, Hants.

the proverbial piece of string. R. K. Russell.

Lindisfarne, Sandfield Park, Liverpool.

Retirement

From Mr. E. Little. Sir,-Mr. Rushen (April 29) illustrates how the use of familiar words—" capital" and "income"-can frustrate an otherwise reasonable case and lead to false advice.

Of course the first aim in planning the finances of retirement is to cover the expected expanditure of husband and wife over their joint lives and the life of the survivor.

The savings available to the couple at the present time are known. The probable number of years of expenditure which they are to cover can be found from life expectancy tables. Dividing the former by the latter gives an annual rate of expenditure which can be applied to supplement pensions. Provided that the resources are to hand it is quite immaterial whether that expenditure is financed by "income" or by "capital." The nature of life expectancy

tables leads to the requirement that the calculation should be repeated annually and made the basis of an annual budget. If the savings are invested in equities experience shows that capital appreciation plus divi-dends less income tax and

capital gains tax approximate to the rate of inflation, so that the Savings fund is essentially protected from the growing cost A skilful investor can achieve a better overall return by seeking capital gains than by seeking the highest possible income; he must not be inhibited by the

argument that expenditure is in

excess of income.

Untangling the strands of a Far Eastern knot

LONG-DISTANCE running is takeovers by means of a volunvides Gasco with the means to one of Mr. Jim Raper's absorb- tary code of practice—to impose control St. Piran's Far East ing passions. He completed the London marathon in 2 hours 58 minutes, and less than a month later was slogging through the streets of Boston in the seventh marathon event of authorities at the Department his career. When in training, he aims to gallop through 70

There are those in the City of London and the Department Trade who must wish that this slightly built 53-year-old would just keep on running. His relationship with St. Piran, an obscure public company with interests in the UK and the Far East, has become a cousc celebre in the financial community.

Critics of the City's system of self regulation have gleefully latched on to the affair. According to Mr. Stanley Clinton Davies, Opposition spokesman on trade, it has "blatantly revealed" that the powers of the Takeover Panel are "pathetically inadequate."

The controversy has also led to some unusually outspoken criticism by the Stock Exchange of the Trade Secretary, Mr. John Biffen, Mr. Nicholas Goodison, the Stock Exchange chairman, said this week that the Department of Trade had been "unnecessarily weak" in its handling of the affair.

Given the size of St. Piran. this may look like a large storm in a tea cup; but there are a number of important issues at stake, most of which revolve around the enigmatic personality of Mr. Raper.

One relates to the standards of behaviour which can reasonably be expected from the management of a listed comthe City body which regulates management agreement pro- fuss.

Weekend =

told yesterday

cluding the children, was sent

off to find bottles from any-

where, dozens were brought in

and one table lamp was set in

the middle of the chosen few.

end of the table rearranging

them all when the carol singers

arrived, the Westerham choir, and began to sing outside the

window. Characteristically, he

flung open the doors and in-vited the vicar in for a drink.

Churchill painted 600 pictures

d when he died he left hun-

throgears. In the meantime,

them, relays. There are more

Winston was sitting at the

Brief

The real

Churchill

'bottle story'

its will on someone who will assets and a not accept its findings. A third stantial fee." is to do with the relationship between the City's self regulatory bodies and the statutory of Trade.

Mr. Raper's connection with St. Piran started in 1972, when a Hong Kong company with which he was closely connected began to build up a shareholding which eventually rose to 34 per cent of the capital. He was appointed chairman in 1973, and within 12 months all the company's original directors had resigned.

According to a recent report by two Department of Trade inspectors, St. Piran became in effect a satellite of the Far Eastern interests with which Mr. Raper was associated. Mr. Raper's influence over the

company continued after 1976.

when he resigned from the

board for "personal reasons." Two years later, the company's Far Eastern investments were transferred to a new wholly-owned subsidiary. Piran (Hong Kong). And the following year, the St. Piran board approved a management agreement between its Hong Kong subsidiary and Gasco, another of Mr. Raper's interests. under which Gasco has been

paid an annual retainer of

around £180.000. The Department of Trade inspectors concluded that in the five years to March 1980, the funds generated from St. Piran's 1978, the Panel decided that St. UK investments had been chan-nelled into investments in the shares of housebuilder Orme For East. Although the funds Developments had breached the committed were substantial, same rule. And in 1979, the there had been little or no Panel started the investigation Another concerns the return from these activities.

The affairs of these Far Eastern companies are tangled in the extreme. They led to exqualifications of St Piran's annual report in 1979. when auditors Ernst and Whinney felt unable to express an opinion as to whether the accounts gave a true and fair later was less serious, but the tainty relating to the company's involvement in Thailand.

Meanwhile Mr. Raper had already had his first run in with over Code. In essence, this says that if any individual or number of individuals acting as a group buys more than 30 per cent of a company, they must make an outright offer for all the shares at the highest price paid for their initial shareholding. The idea is that if somebody wants to buy effective control of a company, he should make a similar offer to all shareholders.

This rule has probable caused the Panel more headaches than the rest of the code put together and it is certainly one that Mr. Raper must know well

In 1974, when 34 per cent of Far East, he was required to sell enough shares to take the holding below 30 per cent. In under the same ruling which "In essence," they said, "the lies at the root of the present

control St. Piran's Far East had been much public comment assets and activities at a sub- about who was in effective conof dissident shareholders had tried unsuccessfully to unseat the board. In one of its longest statements on record, the Panel ruled in April 1980 that the 34 per cent shareholding held by Mr. Raper in 1974 re-mained substantially under his control through a complex web view. The qualification a year of companies. Moreover a group of companies based in Hong Kong, Luxembourg and Panama were under Mr. Raper's control

> 30 per cent. They had therefore incurred a liability under Rule 34 to make a bid at the highest price paid, which was 85p per share. The true beneficial owners of some of the nominee companies involved were never firmly established, and Mr. Raper strongly denied the charges. No bid was forthcoming; the Panel ments; and the Stock Exchange suspended the shares.

-had in 1979 increased their

combined shareholding to over

There the matter rested for some time. In the background. the City establishment looking for a way out of the quagmire-of which the most satisfactory would have been an outright bid for the whole com-St. Piran came into his hands as pany from some respectable the result of a reshuffling in the third party. Apparently this idea got some way down the road, but would-be buyers baulked at the uncertainties in the Far East.

Then Gasco came out of the blue last month with an offer of 50p cash per share. week, the terms were lifted to 60p-still well short of the Sop secured more than 50 per cent of Trade.

Ireland or Wales who settled in North Cornwall and became the natron of Cornish tinners. He died around AD480, and his feast

day is March 5. Also a small public listed in London and Kuala Lumpus It was incorporated in 1970 to acquire the issued capital of Siamese Tin Syndicate, which was engaged in tin dredging in Thailand and Malaysia, and also controlled South Crofty, the Cornish company. Today, St. Piran has two main

UK subsidiaries: South Crofty and Milbury, a housing developm business, both of which retain separate quotes on the Stock Exchange. Its Far Eastern interests are held through a Hong Kong company, which owns the Malaysian tin dredging operation and has a large shareholding in a npany involved in tin dredging and property development in Thailand.

Profits were 62.8m before tax in 1979-80, and are likely to have fallen sharply in the year which

of the shares and declared its offer unconditional.

Could there have been any better outcome? The Panel might have saved itself some embarrassment if it had been a bit more pragmatic about the

However criticism now is focusing not so much on the self regulatory bodies-which seem to have done just about required by the Panel-and all they could in the circumquick as a flash Gasco had stances—but on the Department

Nato Foreign Ministers, Rome

(to May 5). European Commission on Human Rights discusses

at May Day Festival, Blackheath. European Parliamentary session

opens, Strasbourg (to May 8).

TUESDAY: Sir Geoffrey Howe,

Chancellor of the Exchequer, launches Business Opportunities

ronference. Porthcawl.

cluded with the suggestion that holders could have received a direct interest in the UK assets. and the Far Eastern business could have been liquidated.

There is no doubt that the City establishment would have loved this to happen. It would have shown that its authority

The Inspectors' report, which diluted the extent of Mr. was published last month, con-Raper's control over the underlying assets. And by splitting the Trade Secretary might use off the Far East business, it his powers to petition the Court to wind up St Piran. Share-chance of a bid for the UK companies.

TAKEOVER PANEL: (june, 1980)

"It has always been a principle of

flagrant breaches should cease to

enjoy the facilities of the securities

markets. The Panel has invited the

Stock Exchange to consider what

action it may now be appropriate for the Stock Exchange to take in this respect. The Panel has concluded that Mr. Raper, whose

conduct in this matter has been

deplorable, is unfit to be a director

of a public company. It will so advise the authorities concerned."

The Stock Exchange, June 1980: "The Council has issued instruc-tions to Members prohibiting them until further notice from trans-

icting any further business directly

or indirectly for Mr. Raper or for

anyone acting on his behalf unless

Stock Exchange chairman; " Those

who have been so quick to say

a weakness in the self-regulator; system have missed the point."

prior consent of the Council has

Mr. Nicholas Goodison,

that the case of St, Piran sh

the Code that those guilty of

But the lizison between the City and the Department of Trade was not as good as it should have been. The Trade Secretary decided to ignore his inspectors' advice, saying that costly litigation could not have

he is to succeed in expanding St. Piran in the UK. The best advice for shareholders now that Gasco has outright control is to hold on to the last possible moment—and then accept the bid. As with everyone else involved in this affair, their comfort must be that could not be lightly dis-regarded. It would have interest.

DEPARTMENT OF TRADE

like Kipling's Mariner."

his own interests."

wholly unjustified."

infinite resource and sagacity,

INSPECTORS: "Raper is a man of

"The important point which

"This series of transactions clearly

demonstrates, in our view, Raper's cavalier attitude towards companie

(though minority) control. Raper considers this conclusion to be

St Piran's circular to its share-

"We consider that the present situation of St Piran is not

satisfactory for the majority of its

shareholders. The board is controlled by Gasco and Raper. The present directors are likely to be faced with conflicts of

interest which, on the evidence

to resolve for the benefit of St

There may still be some slim

chance of a compromise. For one thing, Mr. Raper may one day need friends in the City

of the past, they are unlikely

over which he held effective

holders contained "serious inaccuracies."

emerges from all this is the manner in which Raper used 5t.



Piran between 1973 and 1976, and the man behind the present bid

"I can only use one word to describe the behaviour of the Takeover Panel: disgraceful. They have been extremely unfair. . . . it is like a Star Chamber. . . the les of evidence are not applied, and you speak when you are asked to speak." " I regard the report (from the

Department of Trade Inspectors) as a complete vindication of the charges made against me. . . . The facts are that not a penny anywhere has gone into any pocket incorrectly. I don't think the criticisms made of me by the DoT are serious."

"There are convicted criminals under the Companies Act which the City is happy to welcome into its arms. Here is me, who has led a blameless life, and has been branded by the Takeover Panel."

"I just want a peaceful life; really. We are in the City, and would like to make our per with it."

Economic Diary

MONDAY: Mr. Alexander Haig. Commons debate Finance Bill, clearing banks' monthly state. U.S. Secretary of State, meets committee stage. Civil Service ment (mid-April). UK banks' Union conference opens, Black- eligible liabilities, reserve assets, pool (to May 8). Banking, reserve ratios and special Insurance and Finance union executive meets to discuss pay dispute. Sir Horace Cutler, GLC leader, opens London International Building Products and Services Exhibition, Olympia, (to British Telecom managing May 8). UK official reserves for director, outlines improvements Services Exhibition, Olympia, (to British April. Capital issues and redemp- in the telephone service. Mr. Kentions (during the month of programme. Mr. Michael Foot tions (during the month of and Mrs. Shirley Williams April).

address meeting on "Fight world WEDNESDAY: Advance energy

poverty," House of Commons, statistics for March, London THURSDAY: Provisional figures Hotel, SW1.

deposits (mld-April). Commons debate remaining stages of Pensions Bill National Economic Development Council meets. London. Mr. Peter Benton. neth Baker, Industry Minister, speaks at Electronic Engineering

of vehicle production for April. Greater London Council elec-tions. Sir Geoffrey Howe, Chancellor of the Exchequer, addresses National Association of Pension Funds conference, Birmingham, Scottish Conservative conference opens, Perth (to May 9).

FRIDAY: Housing starts and completions for March. House renovations for first quarter. Building society house prices and mortgage statistics for first quarter. Institute of Fiscal Studies conference on the Treasury and Civil Service report Association dinner, Savoy Hotel. on monetary policy, Grosvenor



Winston painting his first picture. 1915: a hitherto unpublished

he decided to paint the scene himself. He was photographed putting the final touches to the picture with his wife, wearing a typical sun bonnet of the period, looking on. This photograph is reproduced here for the first time, by kind permission of one of the trustees.

The time was just after the Dardanelles, when Winston was The whole table was covered in bottles giving the impression that 50 people had been drinkvery depressed, so he found painting was therapeutic. Sir ing wildly for a week. Realizing John Lavery, a well-known painter, told Winston: "You need turpentine with the paint." need turpentine with the paint."

Until then he put his paint on "with a trowel." according to his relatives. By contrast, one of his Mediterraneen what a bad impression this would make on the vicar. Winston pushed him out of the door with £2 for his collection. This story was told by the only surviving person at the party old enough to remember scenes done in 1950 is evidence the amusing situation. Winston painted the "Bottlescape" several times; at the third attempt, the level of brandy had gone down considerably. of his progress after using turpentine for 35 years.

Parents whose children are A Papal unemployed might consider a trip to Chartwell to see the wall Churchill built when he intervention that failed

wall Churchill built when he was unemployed for the first time for over 20 years. He had no seat in Parliament. no-one appreciated or wanted his talents. Therefore, untrained and unskilled, he set about building a wall. When it was inished, he applied to the ricklayers' Union for memberitio. The mission-without success as it proved—of Mgr. John Magec, the special envoy of Pope John Pauli II, to try to persuade Bobby Sands to abandon his hunger strike, is a typical example of the methods of the Polish-horn Pontiff, and of the speed with which the Vatican can act on occasion.

ads of them in the cellar of studio at Chartwell. Many chem were only half finished. Ly Clementine Churchill left the in her will to her children The possibility of a papal initiative had been in the air for some days, but word of the an grandchildren. The execu-tol of the will have been areng about tax for about trip of Mar Magee came only when he had reached London. In Rome the only people to know about it heforehand were in the Pontiff's immediate circle, and at the British Legation to the Holy See, where the the intings were held in trust by e Treasury. Now the Treasy has agreed to release purely humanitarian nature of the mission was stressed.

than 0 of them and one-fifth will 1 on show to the public at Chtwell. Sixty-nine have been the studio for some time; nee Easter there have been further 40 which will be the studio to the studio for some time; nee Easter there have been further 40 which will be the studio to the studio for t Once the Pope had decided to intervene, the choice of Mgr. Magee was inevitable. He is one of the two private secretaries of the Pontiff (the other Delich Postate Pos change every year as the Treasur rotates them. reasur rotates them. is a Polish priest, Father The Fliest, painted in 1915 Stanislaw Dziwisz). Mgr. Magee with La Gwendeline, the wife had held the post under two of Winsa's brother Jack, in previous popes, Paul VI and the forebund, is called "Hoe John Paul I. Not only is he an John Paul I. Not only is he an Ulsterman (he comes from Farm." is was Winston's home in but some years before home in bit some years before be bough Chartwell. His sister-in-laoften came to paint in the Kunds. One day Winston wheel her for a time. then picke up one of the been despatched, or the Vatican the capital.

brushes and used it. Fascinated, apparatus been brought into the decision making process, charges of interference might easily have been levelled. As it is the Vatican Is upset by the accusations from some quarters in Britain of meddling, and that it has given the impression of being ready to deal with terrorists. "It was just a brave try that went wrong." was how one person at the Vatican described the mission.

In fact Pope John Paul II is not the only recent Pontiff to are two examples of conflicts where even the impeccably neutral Vatican was unable to

change the flow of events.

The risk is obviously that a Pope will tend to place too much reliance on his moral authority
—and in the latest case, that he underestimated the intensity of

he left no doubt of his views is a mabout terrorism. These were his sidered. words at that unforgettable mass at Drogheda, attended by a quarter of a million people. including thousands of Catho-lies from nearby Ulster: "On my knees I beg you to leave the paths of violence and return to the way of peace. You say you seek justice. I too believe in justice and am seeking it. weights t
But violence only puts back the
day of justice." The failure of
the Magee mission is yet further
of votes. tragic proof of how true those

Juggernauts in the capital

words still are.

"London without lorries

The Labour Party group now winding itself up to fight for victory in the election to the Wales Trades Union Congress Greater London Council has come nearest to voicing the phrase. Labour plans to ban al' vehicles over 16 tonnes laden weight in the whole of London stretching to the M25 orbital motorway, far off in the green belt. Subject to an inquiry. of course, and implemented in slow, steady steps "to give the haulage industry time to adjust," according to Mr. Ken Livingstone, the spokesman on transport for the Labour group at the GLC.

This is the plan, but so embryonic are the ideas that the ink will have dried on the pens of the party slogan writers by the time the poll booths open at 8.30 am on Thursday, without so much as a hint of an anti-lorry slogan in sight. Lorry drivers, after all, are also voters and members of the Transport and General Workers Union and freight activities account for 7.5 per cent of all employment in London.

Nevertheless, Labour like lorries. Londoners also do not like lorries, but others are in two minds about the lorry and London.

The muddle goes back a long time. In the early 1970s, after years of intense and elevated thoughts about strategic plans for London, culminating in the Greater London Development inquiry and the plans for massive ring-road schemes. Labour proclaimed in its manifesto before the last GLC election that it would drop all road schemes.

That was the easy part Simply do nothing. But when i came to the practical exercise of what to do with the lorries that could no longer look forward to lavish orbital ring ways. Labour steered itself into a wall of opposition. Local people wrote letters of vehement protest against the alternative Labour plan for lorry routes across "their" neighbourhood.

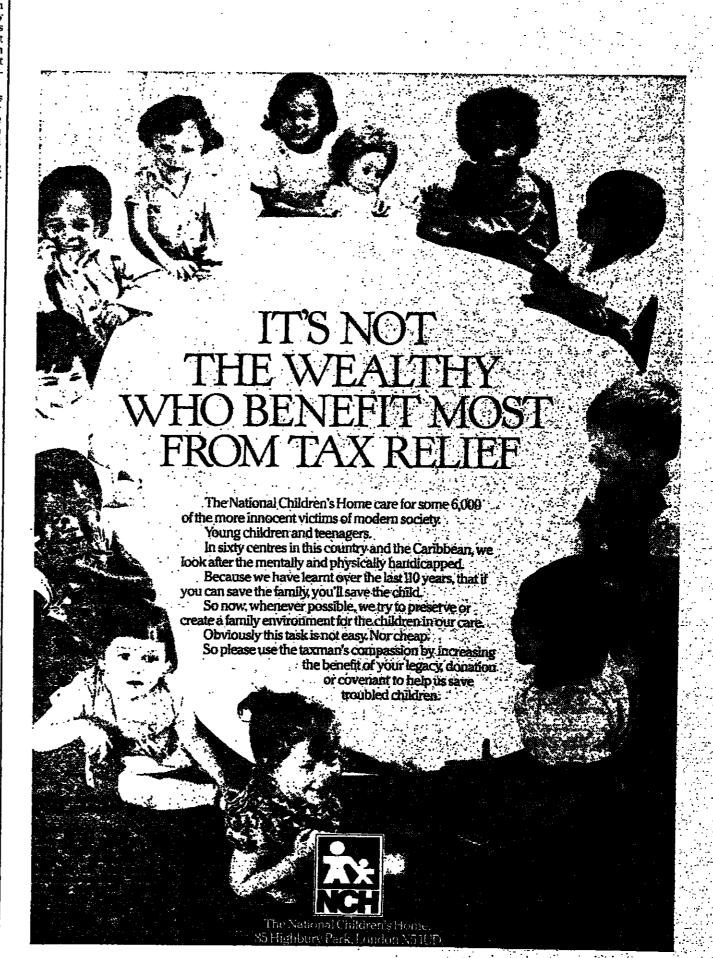
The lorry routes plan was dropped.

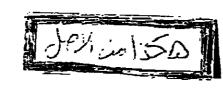
Now, Labour is proposing a the feelings of someone like softly-softly approach. First Bobby Sands, as an IRA mil-would come the inquiry, to be itant first and a Catholic second. followed by a night-time ban This indeed was all too likely, everywhere in the GLC area, given the extraordinary potency of the Pope's presence in Ire-exempt because it falls under of the Pope's presence in ire-land, as revealed by the en-thusiasm aroused during his October 1979 visit to the Irish October 1979 visit to the Irish But on that occasion without crossing GLC territory

> Mr. Livingstone was unper turbed that the road haulage industry had only just emerged from the Armitage Inquiry into lorries, people and the environ ment. Armitage was a "com-plete waste of time," he said. He believed the report and its recommendations for lorry weights to be raised by 35 per cent to 44 tonnes would lose the Tories hundreds of thousands

> The Tory group at the GLC has been silent on its plans for lorries in London, but almost certainly would prefer to let lorries carry on much as they do now. Over £1bn is spent annually on moving goods by lorry in London and about half of the 250m tonnes moved in total in the capital simply moves from place to place in the London area. The other half goes in and out.

Contributors: Elizabeth Shearing Rupert Cornwell Lynton McLain





Hammerson jumps by 48%

PRE-TAX profits of Hammerson Property and Investment Trust, which manages the successful Brent Cross shopping complex in Brent Cross shopping complex in north London, jumped 48 per cent last year to £11.3m.

The property group has raised its payout for 1980 to 9p net—a. 50 per cent increase on last year's 6p, after adjusting for last June's one-for-one scrip.

Group profits before tax, but evaluding profits from property.

excluding profits from property trading rose during the year from £7.6m to almost £10,1m, for stated earnings per share up from 5.97p to 8.74p. Including profits from property trading the rise was from 5.97p to 11.34p.
Group profit after tax and minorities increased from £2.74m to £5.4m—or, excluding property trading profits, from £2.74m to £4.2m

Last year Hammerson raised some £45m from the sale of in-"accelerate the write-off of current year. However, in the deferred interest and other development outgoings incurred in McDonaid, chairman, said the record on April 24 and is subject relation to other properties."

Following the announcement book substantially higher than increase the authorised capital of results yesterday Hammersons at the beginning of 1980.

Hawtin drops to £270,000

SECOND-HALF profits of Hawtin, protective clothing and safety equipment maker, slumped from £582,000 to a near break-even £41,000, leaving the pre-tax figure for the year ended January 31, 1981 well down from £1.18m to £270,000. The dividend has been maintained, however, at 0.25p net per 5p share.
Turnover was down at £11.14m

compared with £12.13m, and profits were struck after interest of £316,000 (£266,000). was a tax credit of (£133,000 charge), £75,000 (£133,000 charge), minority interests' credit of £5,000 (£4,000 debit), and an extraordinary debit of £210,000

Earnings per share are given as 0.94p against 2.97p—0.32p (1.57p) on a 52 per cent tax rate—and after appropriations the amount retained was £29,000

A CCA adjustment on pre-tax profits reduces the amount to 549,000 (£849,000).

Safeguard Industrial down by 6%

industrial Investments, an investment trust, fell 6 per cent from £454.523 to £428,003 for the half year to March 31, 1981. Mr. John Keeling, the chair-man, says the reduction was not unexpected, as all the company's investments are in the UK with three-quarters in the industrial and commercial sectors. The net interim dividend is unchanged at 1.Sp per 25p share

the total payout last time was 5.8p on taxable revenue of £970,105. Net asset value at the half year rose to 131.2p per share, against 119.5p six months earlier.

Samuelson Film shows first half improvement

Profits before tax of Samuelson Film Service, suppliers of equipment and services to the film and television industries, rose from £268.000 to £299.000 for the six months to the end of September of £252m and paid a net dividend of 1p.

The directors say that follow-

of the current uncertainties in the film and TV industry to again remedial action was accelerated pay only one dividend for the and widespread rationalisations when the full results are were introduced. The group's three substantial

freehold properties in North-West London, which were shown in the last balance sheet at slightly under £2m, are to be reincorporated in the accounts. The directors report that there is, as yet, no sign of any sig-nificant improvement in the level of activity in the film and television industry.

The film studio side of its Production Village Project has been badly affected and £70,000 additional depreciation has been

Northern Engineering seeks £28.8m by rights

Northern Engineering In
Northern Engineering Industries is raising £28.8m by way
of a one-for-four rights issue a
70p a share.
The big electrical and
mechanical equipment manufac
turing group, which two weeks
ago reported a strong recovery
in 1980 profits to £26m (£18.1m)
is seeking the funds for the con
tinued development of existing
businesses. And for further
expansion in areas in the UK and
overseas which present good
growth prospects.
The directors note that the

development of NEI in 1980 was reflected in some £46m of capita investment, of which £25m wa overseas, mainly on the acquis tion of the Extel Corp. in the normal practice of excluding from earnings profits from the sale of properties previously held as an investment — as distinct from property trading profits

1.35., (eterprinters manufacturer. During the year, turnover rose 35 per cent, requiring additional working capital. Assets employed by the group rose £28m to £198m at the year. cent of equity.
No profit forecast is provided

Although there is a shortfall

a-	DIVIDE	NDS	AN	NO	UN	CED	
ıt	— — · · · · ·	_	Date	е	Corre	 Total 	Total
d		Current				g for	
_	1	paym en t				year	
C-	Aberdeen Trust int.		Jupe	19		_	5.7§
y	Albany Inv. Tst		_		1.1	3	1.92‡
Ď	Arrow Chemicals		_		1	Nii	15
)-	Ayrshire Metal	Nil	_		5_	2	7_
g	Belgrave (Blackheath)		_		1.5		1.5
ŗ	Henry Boot			_	10	13	13
ď	R. H. Cole	2	July		2.52	2	4.65
ď	Fundinvest int.		May	31	1.79	9	4.18
	Hammerson Property	6.5	·	_	6*		6*
e	Hawtin	0.25	June				
s	House Property		July	8		4.5	4.5
ũ	Jermyn Inv.		77.		1.63	1.63	1.63
S	Kwik Save int.		July	Ŧ	1.3		4
:	John Laing		·		1.88	2.88	2.88
e	Liberty and Co				2.6	1.7	3.4
•	Moss Bros.		July			1.91	1.7 3.31
e	Safeguard Industrial int.		June				5.8
Ĭ	Samuel Properties int.		July	_	.1.1	_	4.2
- I-	Dividends shown pence po	er share	net exe	cept	where	otherwi	se stated.
1	* Equivalent after	allowing	for	scrip	issu (e. † Oi	n capital
ŧ	increased by rights and/	or acqu	isitlon	issu	ies. ‡	Include	d special
r	non-recurring 0.27p. § Co	rrected.	; For	37 1	weeks.		-
-	·		-	_			
4							

The rights issue is being offered to shareholders on the at an EGM on May 27. Thursday night's closing share in some sectors, most of our UK price was 90p cum dividend, but trading activities should achieve the underwriter, N. M. Roths-

vestment properties (£2.72m in nor any undertaking with a reasonably balanced work-1979), the cash being used to respect to dividends in the load." at a 19 per cent discount on an after-hours price of 89p cum Dealings in the new shares are expected to begin in all paid form on May 28 and the final date for acceptances is June 17. Brokers to the issue are Pan-mure Gordon and W. Greenwell. See Lex. Back Page

John Laing holds dividend despite £8m profits dive

difficult year for the construcseas, pre-tax profits of John recession and although UK Laing, construction engineer, building and industrial engineerdropped from £11.27m to £3.2m, despite higher turnover of £630m, against £521m last time. At the pre-tax level, second-balf profits, at £1.74m, showed an improvement of £0.28m over the first six months, but were pany's current and potential of associates' losses of £1.28m well down when compared with problems have been identified the 1979 corresponding figure of £6.25m.

(£3.59m profits). Tax took £2.35m to that the right steps are (£3.94m) but including an extrateing taken to correct matters, or adinary credit of £5.85m, against the compared to the control of £5.85m, against t

increasingly competitive over- flow.

seas market.
Products and other trading activities were hit badly by the on certain significant civil engin-It is believed that all the com-Although earnings per 25p The considerable cash outflow a £2.04m ueou, the although share for the year are shown to of 1979 ceased last year and it surplus came through ahead have fallen from 14.2p to 5.4p, is anticipated that despite an from £5.61m to £8.77m.

The extraordinary credit have fallen from 14.2p to 5.4p, is anticipated that despite an from £5.61m to £8.77m, the dividend is being maintained increased work load, the cash. The extraordinary credit at 2.875p net with a same-again situation will be maintained in reflected the release of £13.78m. final of 1.875p. Sir Maurice says that at this provisions for deferred tax; less Sir Maurice Laing, the chair-stage it would be unwise to premany an exchange deficit of £3.46m and man, says many of the company's dict the outcome for 1981, but a further £4.47m representing

long term industry and with the weakness of the market and the level of competition in mind, he says it will be some time before previous year. ing activities generally per-formed well and more houses company produces what he formed well and more houses company produces what he were sold losses were incurred return on its very large turnover. The 1980 pre-tax profits were after charging depreciation up from £5.88m to £7.93m and share problems stemmed directly from adds that a satisfactory work factory closure costs, losses in the severe drop in demand on intake has been accompanied by respect of trade investments and the industry at home, and in the improved performance and cash other items.

However construction is a

Kwik Save up £2.7m midway

ON SALES increased from parable to that obtained in the are given as 6.25p (4.71p), £157.43m to £190.25m, taxable first, because of the much. Attributable balance count Group, grocery supermarket operator, expanded by £2.7m to £8.85m for the 26 weeks ended February 28, 1981. Trading profits were up 67 per cent from £5.3m to £8.85m—pretax figure last time was after an exceptional debit of £850,000 and included £297,000 (nil) from Coleman Meat Company and gross rentals from concessionaires of £1.6m (£1.3m). The directors say that while sales in the second half continue at a satisfactory level, they

last six months of the 1979/80 year—profit then was £9.11m to give a trading surplus of £14.4m (£15.25m pre-tax). The improvement in net

margins has been maintained and a more stable supply position has enabled directors to reduce stock levels considerably. The consequent benefit of improved liquidity and high interest rates has resulted in a turnround from an interest charge of £160,000 to an amount received of £340,000.

After tax of £4.6m against do not anticipate a percentage After tax of £4.6m against increase in trading profit com-

Attributable balance came ahead from £3.14m to £4.19m, after minority interests of £57,000 (nil). The interim dividend is lifted from 1.3p to 1.6p net-

By February 28 the group had opened a further 13 stores and closed three, and by the year end directors anticipate that Kwik will be operating over 270 The remaining 40 per cent minority holding of shares in the Coleman Meat Company has been acquired for £1.5m, payable half in shares and half in

Arrow Chemicals omits dividend

The heard has decided in view of the current uncertainties in the film and TV industry to again remedial action was accelerated rationalisations after an e

TAXABLE LOSSES of £498,000 Borrowings were reduced from their 1979 level and the smaller cals Holdings for 1980 on turn-over of £5.75m and the dividend is omitted.

Borrowings were reduced from their 1979 level and the smaller group subsidiaries operated at a profit throughout the year. They export sales were also extraordinary debit of £1.91m represently the present the present of the present was a tax credit of £476,000 (charge £51,000) and an extraordinary debit of £1.91m, representing the permanent reduction, in the value of goodwill taking into account the losses suffered and the current encouraged by the profitable trading of the group since the beginning of the year and with the drastic reduction.

a net dividend of 1p.

The directors say that following the appointment of Mr. J. C.

light the appointment of Mr. J. C.

heads, it looks forward with share of 0.53p, against earnings The taxable loss was struck after an exceptional debit of £236,000 (nil) and higher interest remains at £498,000.

last time of 1.76p.

R. H. Cole £0.3m loss pre-tax

cern, finished 1980 with a were the companies serving the taxable deficit of £292,000, compared with a £681,000 profit. But from which a major part of after a substantial tax credit group business is derived. Economies in operating costs provided for in respect of these £24.74m.

FOLLOWING a turnround from a profit of £518,000 to a £79,000 loss midway, R. H. Cole, chemicals, plastics and electronic consults, plastics and electronic consults. Particularly hard hit came through ahead from rnings per share doubled. Economies in operating costs
Turnover fell from £28.22m to were achieved and productivity improved, they say, and despite the setback Cole should be well

came through shead from £296,000 to £384,000. There is a final dividend of 2p (2.52p) net per 25p share, which is the total—last year's distribution amounted to 4.65p. Earnings per share are shown to have doubled to 19.7p (9.9p).

After discussions with a local planning authority on the future of the leisure side of the Village, the company has recently purchased for £105,000 a nearby 0.6 acre site to provide car parking facilities in an effort to comply As the year progressed the group's activities, other than after minority interests £13,000 cocurs. There is a tax creon to the year—including a £585,000 (£384,000 charge) for the year—including a £585,000 (mil) deferred tax release—and after minority interests £13,000 charge) for the year—including a £585,000 (mil) deferred tax release—and after minority interests £13,000 charge) for the year—including a £585,000 (mil) deferred tax release—and after minority interests £13,000 charge) for the year—including a £585,000 (mil) deferred tax release—and improves the group's liquidity.

BY KENNETH MARSTON, MINING EDITOR

ment Review Board has given signed with three European steel the go-ahead for MM Holdings' mills for annual sales of 1.7m As250m (£134m) Oaky Creek tonnes of coal.

The go-ahead decision ends approval was given after MM. almost 18 months of haggling which is 49 per cent-owned by between the Australian company to join the big development. which is 49 per cent-owned by between the Australian Government and MIM over the size of Foots, the MIM chairman, poin-50 per cent Australian equity local equity in Oaky Creek. The ownership in the venture, reports our Sydney correspondent.

Discussions on financing the project are already under way before the start of coal ship-and it is hoped to make the first shipment of coking coal in 1983.

The two most likely courses

company has several options open in its task of raising the Australian equity to 50 per cent

AUSTRALIA'S Foreign Invest-ment Review Board has given signed with three European steel pany for the project and invite the co-ahead for NIM Holdings' mills for annual sales of 1.7m Australian shareholders to take a year. ted out that at present the company's famous Mount Isa copperlead-zinc-silver mine in Queensland provides some 90 per cent of revenue which totalled A\$579m last year. But he

Like other metal producers. MIM is being hit by low metal prices, but Sir James saw hopes of a recovery in the second half of this year. So, too, does Mr. Norman Anderson, chairman of Canada's Cominco, who said at that company's annual meeting: Metal markets appear to have boltomed. I would look for a continued gradual increase in thought that in the second half metal prices through 1961."

Samuel **Properties** downturn

TAXABLE profits of Samuel Properties dropped from \$1.91m to \$1.11m for the six months to the end of December 1980 on gross income down from £5.62m

An increased interim dividend of 1.2p (1.1p) is to be paid. In the previous full year, the group paid a net total of 4.2p and reported pre-tax profits of £4.17m. The directors say the drop in profits was principally because of a lower volume of sales of residential developments and an arbitration award of £242,000 for a transaction which occurred in previous years.

They say that the group's main activity, properly investment, nevertheless increased its contribution.

Tax took £444,000 (£994,000)

second half

A DROP of £762,000 in the second-half surplus to £1.45m has left the full 1980 result behind from £2.23m to £1.7m pre-tax, at Henry Boot and Sons. After a tax credit, however, of £1.71m (£399.000), which includes a £1.83m (£1.64m) deferred tax release, net attri-butable profits came through ahead at £3.41m compared with £2.63m.

The dividend has been maintained at 13p net per 50p share with a same-again final payment of 10p.
In November last, the direc-

tors reported interim profits of £251,000 (£12,000) and said that third-quarter results confirmed it was doubtful if 1980 profits would exceed those for the Turnover for the full period of this Sheffield-based construction, joinery, engineering, property, foundry, plant and finance concern rose £9.52m to

£91.54m. Earnings per share are shown as 64p (49.1p) and excluding the exceptional credit for deferred tax, 27.6p (18.3p),

Ayrshire Metal setback

IN THE second half of 1980, Ayrshire Metal Products, the light engineering and steel fabrication group, dived into the red with a pre-tax loss for the period of £445,000, against a £1.07m profit last time. This meant that the full year taxable surplus plunged from £1.83m to £0.25m, on turnover £2.38m lower

The company continues to face adverse trading conditions which have not improved since the end of the year. Losses are still being incurred, although at a lower level than those sustained in the latter half of 1980. With this in mind the considerable ongoing level of capital expenditure, the directors are not recommending a final divi dend and the interim of 2p net therefore compares with the

1979 total of 7p.

There was a tax credit for the year of £395,000 (£367,000)

MALAYSIAM TIN The suspension price of Malaysiam Tin was 66p, and not 114p as reported in yesterday's

BIDS AND DEALS

Moran sells underwriting agencies to Stenhouse

MR. CHRISTOPHER MORAN
has agreed to sell the underwriting agencies of Christopher
Moran Group for £3.1m cash to
Stenhouse Holdings, an insurance broker.

At the same time the group's

appealed against a high court
order to repay premiums to five
Lloyd's syndicates.
The chairman of Lloyd's has
indicated the sale has the
approval of the Committee of
Lloyd's. The agreement is subject to approval by shareholders
in CMG. The directors of CMG
intend unanimously to recom-

intend unanimously to recom-mend shareholders to vote in favour of the transaction. A avour of the transaction. class one circular will shortly be

few months. The companies to writing agency management be sold are Harman, Hedley owned by Reed Stenhouse and Agencies, Redgrove and Evering-ton, Hedley and Redgrove sidiary of Reed Stenhouse Comagencies and Harman, Gardner panies, the Canadian-based

ance proker.

At the same time the group's broking company, Christopher Moran and Co., yesterday appealed against a High Court order to repay premiums to Sue The agency companies write voting shares which have rights business in a range of insurance and reinsurance markets and under the terms of the agreeand reinsurance markets and manage underwriting interest for

plementary to the international insurance broking interests held through its shareholding in Reed class one circular will shortly be sent to shareholders.

Mr. Christopher Moran said yesterday that discussions had been taking place over the past few months. The companies to he cold are Harman Hedley owned by Reed Stenhouse and Lloyd's undergroup's existing Lloyd's approved by Stenhouse and approved by the Committee of Lloyd's.

In accordance with the requirements of Lloyd's, the share capitals of the companies are divided into "A" voting shares which have no rights to income and capital and "B" non-voting shares which have might and reinsurance markets and manage underwriting interest for about 190 members of Lloyd's.

Mr. H. Houghton, chairman of Stenhouse, said: "This acquisition gives Stenhouse a direct interest in Lloyd's underwriting agency management and is complementary to the unternational markets and Under the terms of the agreement, the subsidiaries will sell of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of H and R held together with the 25 per cent of the "A" shares of each of the companies held mr. C. J. Moran has agreed at the same time the subsidiaries will sell of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of H and E and HGR and the 80 per cent of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of RHA, R and E and HGR and the 80 per cent of the "B" shares of H and E and HGR and the 80 per cent of the "B" shares of H and E and HGR and the 80 per cent of the "B" shares of H and E and HGR an the same time to sell at par such number of "A" shares in

> Lloyd's.
> The remainder of the "A" shares of the companies are held by individual members

Philip Morris not making full bid for Rothmans

Philip Morris, the U.S. group and Philip Morris Inc. tobacco, brewing and soft drinks wish to confirm that no further national, shares of which dropped by 7p as a result to

In a brief and obliquely worded statement, Philip Morris and Rembrandt Group of South Africa, which controls Rothmans, said they had no intention of going beyond the \$350m (£163m) partnership deal announced last week. (£163m) Rembrandt stake in Rothmans

along with various trade marks of the South African group in north and south America. lished televes
The joint statement said: "In Anton Rupert,
the light of certain speculation chairman, and its
in the Press, the Rembrandt Mr. Paul Sticht.

group, made clear yesterday transactions involving securities that it did not intend to make of Rothmans International are a full bid for Rothmans Inter-contemplated beyond those announced." Shares of Rothmans were a

strong feature this week on hopes that a full bid might be on the way. Philip Morris will gain a 22 per cent stake in Rothmans under the deal, but could end up with a third of the votes if it converts the bonds also included. Rembrandt's agreement with

Under this agreement, Philip Morris angered another Morris is to buy half of the major U.S. tobacco group, R. J. Reynolds, with whom Rembrandt had previously been talking. On Monday, Reynolds published telexes between Dr. Anton Rupert, Rembrandt's chairman, and its bwn chairman,

Mills & Allen German deal

A 50 per cent stake in Uwe J. and the balance out of a medium Muller Devisenmakler, one of term Deutschemark loan.

Ward fails in bid for **Tunnel**

By Andrew Taylor

THOMAS W. WARD yesterday, confirmed it had failed at its first attempt to acquire Tunnel Holdings, the country's third largest cement manufacturer, but said it would be extending its offer now worth £75.4m for a further two weeks.

In the first round of what yet out struggle, Thomas Ward, the iron, steel, building materials group—which already held a 30 per cent stake in Tunnel—only received acceptances in respect of 2.14 per cent of Tunnel's B shares. This now gives Ward an effective 31.51 per cent stake in

Following announcement, Tunnel's share price fell 1p to 420p—marginally above the bid price. Ward's share price similarly fell 1p to 131p.

S. G. Warburg, Thomas Ward's addisons grave no clue as to what

Muller Devisenmakler, one of Germany's leading money broking partnerships, has been acquired by Mills and Allen International, for £2.5m.

The consideration to be satisfied in cash, of which £1m will be funded out of group resources

The devisenmakler, one of the group may be the seld of the partners of DM 3.95m (£340,000).

S. G. Warburg, Thomas Ward's advisers gave no clue as to what further action the group may take but said that Ward will be writing to Tunnel shareholders in reply to the Tunnel board's assertions that the offer lacks the partners of DM 3.95m (£340,000).

Dredging rights defeat for RMC

BY ROBIN REEVES

an extraordinary general meet- Dredging.
ing in Cardiff yesterday.

At the same time, RMC

a takeover bid, was defeated at its 28 per cent share in British

British Dredging shareholders refused to withdraw its opposivoted by 5,295,647 to 3,935,865 in tion to a second resolution. It an 80.1 per cent poll to back the used its stake to block cancellarights issue decision, which tion of the whole of the amount increases the authorised share standing to the credit of the increases the authorised share capital of the company from \$23.75m to £5m.

In doing so, they also enabled British Dredging to approved the underwriting arrangement with Equity Capital for Industry (ECI).

In view of the decision, Mr.

In view of the decision, Mr.

In the company from share premium account. A decision favour would have enabled British Dredging to underlying profits.

The chairman stressed that British Dredging's asset value was currently 41p but there had been no valuation of properties since 1973-74. This would be paid out of the company from the British Dredging control of the decision, Mr.

THE BID by Ready Mixed decide its next course of action of the majority of shareholders." Concrete to block British in due course, but one option he declared.

Dredging's rights issue, prior to might be the gradual disposal of But he added there were other.

ways and means of meeting the deficit on distributed reserves including a planed revaluation of the company's property assets, which would be examined. Justifying the decision, the RMC directors said they believed divi-dends should only be paid out of

In view of the decision, Mr. Jim Smove was denounced as been no valuation of properties in view of the decision, Mr. Jim Owen, an RMC director, said the conditions for his company's proposed 35p per share possible act by a major public haps a further 9p-10p to the bid had lapsed. RMC would company to frustrate the wishes share asset value.

Results due next week P and O will almost certainly retailing business has had a very

Thursday

Thursday Wednesday Wednesday

Tuesday Tuesday Thursday Wednesday Thursday

Wednesday, Thursday

Tuesday Friday

Tuesday

meet its forecast of a moderate increase in profits in 1980. The preliminary statement is due on Wednesday and may show profits before tax of about £40m compared with £38.7m last year.
This estimate excludes the
\$165m proceeds from the sale of
eight large bulk ships by Anglo Nordic in October but that move will have helped reduce borrowings and interest charges still further. P and O's shipping businesses have been mixed, as dry bulk rates have remained strong but the cross-channel pas-senger side suffered from the French fishermen's blockade last summer. Oil trading has been profitable and the group's construction, property and banking interests have progressed. The interim dividend was only maintained and the final may also be held at 4p or raised about 10 per cent. Sainsbury is expected to come and after the dividend cost of £60,000 (£133,000) the retained profit was £324,000 against against last time's £43.8m. The

Сотрану

Aberdeen Construction
Altifund
Ambrose Investment Trust
Beralt Tin & Wolfram
British Investment Trust
British Investment Trust
British Investment Trust
Continental Union Trust
Feedex Agricultural Industries
Franch Kier Holdings
Grovebell Group
Guardian Investment Trust
Hall (Marthew)
Hay (Norman)
Heal & Son Holdings
Higheroit Investment Trust

FINAL DIVIDENDS

Lamont Holdings
Lanca
Millotts Leisure Shops
Mothereare
Poerson Longmen
Pearson (S.) & Son

Peninsular & Oriental Steam Navgo

Peninsular & Oriental Steam Navgo. ...
Roberts Adlard ...
Sainsbury (J.) ...
Sandhurst Markoting ...
Smith St. Aubyn & Co. (Hidgs.) ...
Sumner (Francia) Holdings ...
Telephone Rentals

Analysts predict that the divi-dend could rise as much as 30 per cent on its 1979 equivalent. Group sales should be at around fil.5hn or more, against fil.22hn.
Mothercare brings out its pre-liminary figures on Tuesday. The first half showed lower sales than had been budgeted, and deeper markdowns. The remainder of the year will have —now thought likely to occur in 1982. Analysts are looking for pre-tax profits to fall by more than a quarter, from £22.3m to

Dividend (p)= *Last year Thi Int. Final i

1.21292 1.21292 1.75 3.35 1.76 4.25†

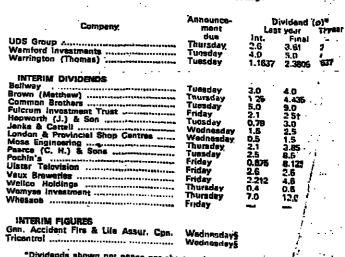
1.71654 3.75 3.75

good year, benefiting from additional opening times, physi-cal expansion and its will begin to show through soon and 1981-82 is expected to see its Mothercare back on the upward geographical bias towards the track. A maintained dividend, more than twice-covered by estimore affluent south east. mated earnings, seems likely Pre-tax profits of UDS are expected to fall—after the half-time slide it could scarcely be otherwise. Against last year's 524.1m, some estimates of next. Thursday's pre-tax line now sink as low as £10m, although there are others looking for as much

about £16m, but cost reductions

nental Europe have suffered from the softness of most European currencies relative to sterling. In the U.S., a less than spectacular Christmas and higher prime rates have clearly retarded the American operation's emergence in the continue of the continue tained fixed dividend is confi-dently predicted by everybody, despite lack of cover. Even the more bullish analysts warn that a strong trading advance is amply discounted in the price.

Tootal warned at the interim stage when revealing a sharp fall in profit to £2m that no signifi-cant upturn could be expected in the rest of 1980-81. Analysts suspect that there was no seasonal upturn in volume towards Christmas nor any improvement in margins as textile producers scrambled to reduce stocks. Still the final pre-tax result, which is to be announced on Tuesday, might be 55m compared with £14.5m in the previous year. The interim dividend was held but it is doubtful that the company will do the same with the final, given the high tax charge. A good bet might be a final halved to 1.02p. Other results due next week include preliminary figure from Telephone Rentals, S. Pea soo and Son and Pearson Lon man on Tuesday. J. Hepwor and Son reports interim figus on Tuesday and General Atdent Fire and Life Assurate brings out first-quarter figes on Wednesday.



*Dividends shown not pence per shere and adjusted for any i bening scrip issue. † Second interm dividend. ‡ includes non-recurring dividend of 0.75. ¶ includes apacial dividend of 0.0854p. § First quester figures. a includes non-recurring dividend of 0.4 b includes non-recurring dividend of 0.4 b includes

المحدامية لأصل

WEEK'S COMPANY

Take-over bids and deals

Gasco Investments increased its bid for Saint Piran, the mining and property group, and won the support of counter bidder Burma Mines. This gives Gasco 62.09 per cent of Saint Piran and the bid has become unconditional. Gasco raised its bid from 50p to 60p per share, equal to the offer from Burma its planned offer for the latter. Gasco remains in breach of Takebas acted in concert together with three foreign-based companies in building up shareholdings totalling 37 per cent in Saint Piran and ordered Gasco to mount a full bid of 85p per share. The Office of Fair Trading is expected to make a recommendation to

and ordered Gasco to mount a full bid of 85p per share. The Office of Fair Trading is expected to make a recommendation to the Trade Secretary within the next week or so on whether or not to refer Gasco's latest bid to the Monopolies Commission.

Gamma Beta Investments, a private Isle of Man investment company, made a 10½p per share cash offer for Hield Brothers, the worsted cloth manufacturing group in which Strond Riley Drummond has a 27.4 per cent stake, Mr. Richard Strond, chairman of Strond Riley, said that the board had not yet met to man of Stroud Riley, said that the board had not yet met to

Energy Finance and General Investments acquired 52.9 per cent of Angio-Argentine Tramways for 2591,992 cash, equal to 25p per share and, to comply with the City Code, extended an

28p per share and, to comply with the City Code, extended offer for the outstanding shares at the same price.

Royal Bank of Canada agreed in principle to buy the 80 per cent of Orlon Bank it does not already own for an estimated £45m. Royal Bank plans to merge Orion with its own much smaller merchant banking operation in London.

In a further U.S. expansion move, Thomas Tilling agreed to the complex Canada of Kanasa City a distributor of

acquire U.S. Supply Company of Kansas City, a distributor of plumbing, heating and industrial supplies, for \$17.4m (£8.1m), while Bunzi Pulp and Paper paid \$7.75m (£8.5m) for Jersey Paper Company and Paper paid \$7.75m (£8.5m) for Jersey

Company bid for	Spare	Market price**	before bid	£m'8**	Bidder	Final Acc't'ce date
	Prices in p	ence unles	e otherw	se indica	ad.	-
Avenue Close ! {	. 88}§§	85			Peachey	
Bond Street¶¶	44*	43	3411	1.19	Property Auchinles	<u> </u>
Bristol Evening Post	1905*	205	105	5.92	Associated	1.
Brit. Sugar Cpn.	385°	313	315 -	·- 171.00	Newspap Berisford	er —
		010 .		111.00	(S. and V	7.) —

		<u> </u>			
Company hid for	Value of	Market	Price before bid	Value of bid fm's**	Final Accree Bidder date
	rioss in p	ence unle	s otherwi	se Indica	tad.
Centreway	13255	112	123	1.63	Centreway Trust —
Denbywarefi	124*5	123	74	. 8.73	Crown House —
Hwthrn, Leslieff	147*5	145	107	2.31	Starwest
Hield Bros.	101.	111	101	. 1.59	Gamma Betz
DOCUM DIOS.	- 403	772	103	LUO	Inv. —
Hirst & Mallinson	351	34	30	1.76	Assoc. Brit.
			• .		Eng. —
Inveresk	35÷	33	35	7.12	Georgia-
				•	Pacific —
Le Vallonet	45*\$	53	43	0.36	Atlantic Res. —
Lloyds & Scottish	200*§	195	185	144.21	Lloyds Bank —
London and	. •	٠			•
European	48185	42	4411	0.57	Bardsey —
Negretti and	254	30	30 1	0.80	Western
Zambraff				•	Scientific —
Provincial	541	55	. 574	17.77	Hawley Leis
Robitsa Foods 19	1981	181	97	23.13	Avana : -
Ruo Estates	.58*\$	58	58	0.79	E. Produce and
	20.2		90	0.10	Laurie Plants. —
St. Piranff	60°§	65††	6511	4.93	Gaseo Invs. —
Savoy "A"	214	188	125	59,25	Trusthouse —
Savoy "B"	£124	950	775	16.65	Trusthouse —
Tunnel "B"	419§§	420 '	320	76.46	Ward (T.W.) 14/5
Warner Hols.	156	143	64††	7.48	Grand Met 6/5
Warner Hols. "A"	125	116	55††		Grand Met 6/5
Westward TV "C"	24*	23	20		TV Sth. West -
Wrighton	773*	72	70	3.49	Greenbrook
* All cash off		sh altern	ative.	Partial	bid. § For capital
not already he	ld #4	Based	on 1/5	/81.	†† At suspension.
	Shares		. 11 U	oconditi	
		<u>·</u>			

Rights Issues

Crouch Group—Baising £1.9m by way of a rights issue of 9 p Crossch Group—Haising Al.Sm by way of a rights issue of 9 per cent convertible unsecured loan stock at par on the basis of £1 rominal for every two shares held.

Herizen Travel—Is raising £5.9m by way of a rights issue on the basis of one for five at 205p per share.

John Mowlem—Is raising £5.26m by way of a rights issue on the basis of one for four at 138p per share.

Rexmore Group—Is raising £820,000 by way of a rights issue of 900,000 13 per cent convertible cumulative redeemable preference shares 1991-92 of £1 on the basis of direct preference shares 1991-92 of £1 on the basis of direct preference shares 1991-92 of £2 on the basis of direct preference shares 1991-92 of £2 on the basis of direct preference shares at per for every 24 ordinary 250 charges.

shares at par for every 34 ordinary 25p share

LKETHAIN	WK.	I KESU		•			
	Year	Pre-tax :	profit	Ear	nings*	Divid	ends*
Company	to	(£00	0)		per sh		
Allebone & Sons	Jan.	59	(295)	1.9	(3.7)	1.0	(1.0)
Amalgamated Hil.	Dec.		3240)	44.1	(36.1)	9.0	(14.0)
BAT Industries	Dec.	479,000 (48)		41.1	(34.1)	19.0	(17.5)
Blockieys	Dec.	375	(372)	37.9	(11.8)	6.64	(6.39)
Bine Circle Inds.	Dec.	78,600 (5.	L,900)	23.2	(17.5)	15.0	(12.5)
Bodycote Intl.	Dec.	1,100 (2	140)	8.9	(21.0)	4.0	(4.0)
Boosey & Hawkes	Dec.	146 L `	(613)	6.5	(14.8)	5.67	(5,67)
Border Brewerles	Feb.		L,000)	10.6	(12.7)	4.9	(4.5)
Brooke St. Bureau	Dec.	1,340 (2	2,710)	7.5	(13.7)	2.14	(4.14)
BSG International	Dec.		,020)	_	(4.7)	_	(2.0)
Bulgin (A. P.)	Jan.		(370)	2.2	(2.8)	1.35	(1.35)
Churchbury Ests.	Mar.		(439)	17.9	(14.6)	12.0	(9.0)
Clement Clarke	Dec.		,390)	14.4	(13.6)	2.67	(2.42)
Catrl. & Shrwood.	Dec.		L,720)	0.6	(7.1)	1.05	(1.66)
Corinthian Hidgs.	Dec.		(659)	8.7	(9.0)	1.85	(1.5)
Crouch Group	Mar.	4851	(693)	.=	(—)		(-)
Davies & Newman	Dec		3,380)	44.6	(62.9)	9.24	(8.57)
Dwnlebrae, Hldgs.	Dec.		(540)	2.8	(5.8)	0.9	(3.0)
Estates & Gen.	Dec.	817 (1	L,030)	8.6	(3.4)	1.55	(1.4)
Farnell Electrics.	Dec.		,120)	<u> 22.8</u>	(19.7)	5.2	(4.0)
First Castle	Jan.		(351)	7.1	(5.4)	1.79	(1.33)
Foseco Minsep	Dec		(430)	20.9	(20.7)	6.6	(6.41) -
Francis Inds.	Dec.		.920)	14.4	(17.2)	4.75	(4.75)
Gerrard & Natl.	Apr.	5,800† (1,1				14.0	(11.5)
Harrison (T. C.)	Dec.		,810)	12.7	(24.2)	2.95	(2.95)
Hopkinsns. Hldgs. House of Fraser	Jan. Jan.		,570)	14.7 16.3	(8.5)	5.65	(5.65)
Hunting Petrim.	Dec.		(,100) (,100)		(15.0) (17.9)	6.6 6.5	(6.0) (5.5)
Jessel Toynbee	ADF.	1,120	(50)I		(—)	5.0	(4.63)
Leadenhall Strig.	Dec.		(985)	11.3	(9.6)	3.5	(3.13)
London United	Dec.		300)	18.3	(20.4)	9.0	(9.0)
MacLellan P. & W.			(134)		(4.3)	1.43	(1.43)
Marlborgh. Prop.	Dec.	159	(111)	0.7	(0.5)	0.33	(0.3)
Marshall's Univel	Dec.	26 (2	590)	_	(10.5)	0.1	(5.84)
Minty	Jan.		(401)	44.8	(45.0)	10.0	(9.0)
Mowlem (John)	Dec.	6,260 (5	,721)	82.3	(25.0)	8.75	(7.98)
Myson	Dec.	2,970L (2	,100)		(22.4)	1.0	(3.8)
Newarthill North (M. F.)	Oct. Dec.	11,500 (10 455	400)	68.1 1.3	(59.8)	7.0	(6.0)
Office & Elect.	Dec.	_ ===	(655) (110)	55.9	(2.1) (23.4)	0.8 7.0	(0.8) (6.5)
Pentland Inds.	Dec.		.030)	8.9	(7.5)	1.65	(0.3) (1.27)
Platignum	Jan.		(331)		(0.9)	0.01	(0.6)
Pritchard Services			410)	8.7	(7.0)	3.5	(2.25)
Rezmore	Dec		(886)	_	(8.1)	·1.0	(4.9)
Scottish Hertbl.	Dec.	444 (1	,330)	3.5	(13.1)	2.5	(2.5)
Sennah Rubber	Dec.	380 (508)	51.9	(70.6)	40.0d	(40.Ó) d

PRELIMINARY RESULTS

Company	Year to	Pre-tax (£00	profit (0)	Ear	nings* per sh		dends*)
Sheffield Brick	Dec.	8	(2)		(_)	1.75	(1.75)
Shiloh Spinners	Mar.	296L	(65)	_	(6.8)	_	(1.83)
Silentnight Hldgs.	Jan.	3,040 (3,970)	9.8	(13.2)	3.5	(3.0)
Silvermines	Dec.	1.800	1,700)	8.4	(10.6)	3.0	(3.0)
Slingsby (H. C.)	Dec.	38	(163)	3.9	(24.3)	2.4	(2.4)
Simon Engn.	Dec.	19,310 (1	8,540)	48.4	(50.7)	12.0	(11.3)
Spear & Jackson	Jan.	325 (1,970)	6.7	(24.9)	6.58	(9.38)
Stone-Platt	Dec.	5,540L	2,940)]	L	`()	0.1	(2.0)
Sunlight Service	Dec.		1,307)	12.2	(10.0)	2.5	(1.9)
Stylo Shoes	Jan.	222	(429)	5.6	(3.3)	3.0	(3.0)
Tarmae	Dec.		8,000)	60.2	(53.4)	16.0	(13.75
Thomson T-Line	Dec.	462L	(272)1	—	`(-)	_	(—)
Wace Group	Dec.	2	(318)	3.6	(7.8)	1.44	(2.4)
Whatman Reeve	Dec.	571	(740)	19.7	(15.4)	3.5	(3.5)
Wimpey (George)	Dec.		7,300)	15.9	(16.0)	2.55	(2.25)
Williams (W.)	Dec.	755L	(203)		(9.0)		(1.13)
Yule Catto	Dec.		3,460)	2.6	(7.9)	2.0	(2.0)

INTERIM STATEMENTS Pre-tax profit Interim dividends

Company	to	. (£0	00)	per sh	are (p)
Cradley Printing	Dec.	180	(166)		(—)
Crean (James)	Dec.	816b	(971)b	2.0	(2.0)
Devenish (J. A.)	Mar.	254	(219)	2.25	(2.25)
Roover	Mar.	3,820La		_	()
ICI	Mar.	52,000a (171,000)a	_	(—)
Lyles (S.)	Dec.	202	(365)	. 2.0	(2.0)
Moben Group	Feb.	930	(2,960)L		(—)
MY Dart	Dec.	514	(755)	1.0	(1.0)
Sumpson (S.)	Jan.	387L	(506)	1.0	(1.31)
United Wire	Mar.	30	(534)	2.2	(2.2)

(Figures in parentheses are for corresponding period.) *Dividends shown net except where otherwise stated. † Profit is after tax and a transfer to inner reserves. † Earnings based on profit figure of £5.8m. † Estimated figures. || Net figure. † Earnings based on net profit figure of £1.12m. a First quarter figures. h in IR£. c For 14 months. d Gross. L Loss.

Offers for sale, placings and introductions

Energy Resources and Services—Offer of 5m shares of U.S.\$5 each at U.S.\$10 per share.

APPOINTMENTS

îgr

Senior Unigate executives

UNIGATE has made two main Board appointments. Mr. Daniel Hodson becomes group finance director. Mr. Hodson bas been group treasurer since 1976. He is also a council member and chairman of the communications committee of the Association of Corporate Treasurers.

Mr. Christopher Ball assumes managing director of GEC Elli responsibility for all Unigate's Automation Valves, Rochester.

UK and Irish dairy-based operations. Mr. Ball joined Unigate in 1971 and has held posts as R.P. Quinton have been appointed personnel director and managing directors of DANAE INVEST-director, Bowyers, and managing MENT TRUST. director, United Dairles.

Mr. Endell Laird, deputy editor of the Scottish Daily Record, has been appointed editor of its sister. Mr. Edward Errington McCutpaper the SUNDAY MAIL.

KEPLINGER & ASSOCIATES (U.K.), energy consultants, has appointed Dr. Colla Fothergill as exploration consultant to the

At RIGBY TAYLOR Mr. Kellh Dickenson moves from sales manager to director of the fertiliser division; Mr. Peter Gaskell, becomes director of the paint division from company secretary; and Mr. Bernard Hedley, previously the company's external

Mr. Arthur C. Richards director and chief executive of United Dominions Trust, has been appointed a director of TRUSTEE SAVINGS BANK (HOLDINGS). United Dominions Trust is part of the TSB group.

Trading Profit

Profit before Taxation

Profit after Taxation

Less Provision for Taxation

Less Profit attributable to Minority Shareholders

Profit attributable to Shareholders

before Extraordinary Item Less Extraordinary Item

Available for Distribution

Earnings per Share

Mr. Peacock moves from Thorn EMI where for the past five years he has been managing director of AFA Minerva. Previously he was managing director of GEC Elliot

Mr. P. A. Hill-Walker and Mr.

Mr. Charles William Melly has become a partner of SMITH KEEN CUTLER, stockbrokers. cheon has become an associate.

Mr. Paul W. R. Hewson has joined the partnership of WEST-LAKE & CO., stockbrokers

Mr. G. E. Hardwick, director of marketing for Dunlop's UK Tyre Group, has been elected president of the TYRE MANUFAC-TURERS' CONFERENCE and chairman of the tyre executive committee of the British Rubber Manufacturers Association. He succeeds Mr. E. G. Smethurst.

Mr. Arthur C. Richards director and chief executive of United Dominions Trust, has been prointed a director of TRUSTEE the Board of HAWKINS AND AVINGS BANK (HOLDINGS). TIPSON on May 31. From June 1 Inited Dominions Trust is part of the TSB group.

Mr. David J. Peacock has been Mr. T. P. Taylor who will be

The unaudited results for the group for the 26 weeks ended February 28th, 1981, are:

26 weeks to 28-2-81

(unaudited)

190,251

8,846

4,189

6.25p

Sales for the first half of the year increased by 21%, while there was a 67% increase in trading profile, which include £297,000 (1980: nil) from the Coleman Meat Company trading profile, which include £297,000 (1980: nil) from the Coleman Meat Company Limited and gross rentals from concessionaires £1.6m (1980: £1.3m). The improvement

Limited and gross rentals from concessionaires £1.6m (1980: £1.3m). The improvement in net margins, obtained in the second half of last year, £1.3m). The improvement more stable supply position has enabled us to reduce stock levels considerably. The consequent hench of improved liquidity and high interest rates has resulted in net interest received of £349,000 (1980: net paid £160,000).

While sales in the second half to date continue to run at a satisfactory level, we do while sales in the second half to date continue to run at a satisfactory level, we do not anticipate a percentage increase in trading profit comparable to that obtained in the first half, due to the much improved result shown in the second half last year. Taxation for the half year, has been provided at full tax rates which, over a full year, will be subject to the effect of capital allowances and stock relief.

By February 28th, 1981, we had opened a further 13 stores and closed 3; by the end of the year we anticipate we shall be operating over 270 stores.

The Directors have declared an interim dividend of 1.6p per share (1980: 1.3p) on the Ordinary Share Capital payable on July 1st, 1981, to shareholders on the register on June 11th, 1981.

June 11th, 1981.

The Company has acquired the remaining 40% minority holding of shares in the Coleman Meat Company Limited for a consideration of £1.15m payable half in shares and half in cash. This results in the issue of 320,000 ordinary shares of the company based on a price of 180p, the middle market price of the shares at the time agreement was reached with the minority shareholders.

appointed managing director of RACAL-DECCA NAVIGATOR. October 31 Mr. J. C. Stickland He is also appointed to the board of Racal-Decca, the parent company of the Racal-Decca Group.

M. Beacach managing director of retiring at the end of May. From October 31 Mr. J. C. Stickland will retire as joint managing director and from the Board. He will remain as a part-time constitution of the principal interview. will remain as a part-time con-sultant with the principal inten-tion of continuing his work for the European and other Trade Associations.

> Mr. Bryan Ford, managing director of Arthur Ford, is the new president of the ELEC-TRICAL CONTRACTORS' ASSO-CLATION.

Mr. Y. Shlokawa, Mr. S. Kejima and Mr. W. H. Morris have been appointed directors of DAI-TOKYO INSURANCE COMPANY

Mrs. Jenifer Jenkins is to join the Board of J. SAINSBURY as a non-executive director on July 1.

Following the reorganisation of the Alfred Blackmore Group, Mr. John Northridge and Mr. Peter - Dredge have been ALFRED BLACKMORE (UK). Mr. John Northridge has also been appointed chairman of Alfred Blackmore and Company (Lloyds brokers).

Tyre and Rubber Co. (GB), who has held these positions since of Thomson British Holdings, has appointed We Michael Co. appointed Mr. Michael O'Mara as managing director of RAIN-BIRD PUBLISHING, Mr. O'Mara has also been appointed to the Board of Thomson Books.

Mr. R. J. Hooper has been appointed a director of TOUCHE, REMNANT AND COMPANY.

Mr. W. R. Sterling has been appointed director of finance to the Board of PIRELLI LIMITED. Mr. P. A. Hill-Walker and Mr. B. P. Quinton have been appointed directors of DANAE

INVESTMENT TRUST. Mr. R. F. Stowe has been appointed chairman of HAOMA NORTH WEST OIL AND GAS UK. Mr. Stowe is also chairman of Haoma Gold Mines N.L. and a director of both North West Mining N.L. and Strata Oil N.L.

Other appointments are Mr. A. C.

Geddes, as managing director, and Mr. J. L. Wosner as a

26 weeks to

(unapdited)

157.433

5,298 850

3,010

3,138

3,138

4.71p

CORAL INDEX Close 588-593 (--5)

£'000

334,521

14:404

15,252

8,285

6,967

6,924

6,456

11.39p

43

De Beers: strength in resources

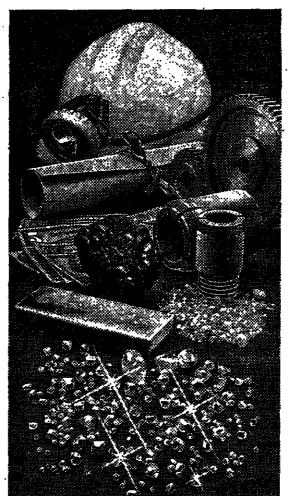
Extracts from Mr HF Oppenheimer's Statement on De Beers in 1980

In the middle of 1980 the boom conditions experienced during the late seventies came to an end. In the early part of the year, however, speculation in the larger sizes of diamonds still continued and the premiums above our selling prices which were being realised in these classes of stones in the secondary markets made it necessary for the CSO in February to increase substantially the price of rough diamonds above one carat in weight. The demand for ller sizes was however already showing signs of falling off and in the second half of the year a weakening of the market generally became apparent. In spite therefore of the February price increase, which amounted to an average overall rise of about 12 per cent, total sales by the CSO measured in US Dollars (the currency of sale) increased by only \$125 million, or 5 per cent in 1980, while sales in Rand actually declined by R50 million to R2,142 million owing to the II per cent appreciation in the value of the Rand against the US Dollar Since the end of 1980 the market in the cutting centres has further weakened and it has become necessary for the CSO, in accordance with established policy, to reduce its offerings to the market substantially in order to maintain stability.

These difficult conditions are due not so much to any serious decline in the consumer demand for diamonds as to the effects of unjustified speculation over the boom years in the cutting centres. Indeed consumption of diamond jewellery during 1980 was a record and though there was some falling off on account of general recessionary conditions in the second half of the year, the retail sales were better at Christmas than had been expected and are still continuing at a satisfactory level. From early in 1978 onwards, however, speculation in the cutting centres in dismonds at premium prices, financed largely by bank credit, assumed alarming proportions and as long ago as my statement of March 1978 I drew attention to the obvious dangers of such a situation when a downturn in the market came about. This is what has now happened and some fall. in retail demand from its previous exceptionally high level, coupled with unprecedentedly high interest rates and pressure on diamond dealers by the banks who had financed the speculation in the fast place, have combined to undermine confidence in the cutting centres. However, retailers have reduced their stocks and before too long they will have to replenish them in order to meet the continuing consumer demand. This must in due course enable the cutting centres to reduce their stocks of polished diamonds to reasonable proportions though undoubtedly some losses will be incurred in the process. Stocks of rough dismonds in the trade are not excessive but in view of the large stocks of polished diamonds, the CSO as I have mentioned is carrying out its traditional function of reducing the quantity of goods offered to its customers in order to assist the market to recover its balance. In particular the CSO is withholding from sale the larger diamonds of high quality which were the prime medium of speculation and of which significant quantities are now still held by the trade. In the longer run such goods are rare and desirable and we are by no means concerned at stocking

Diamond market support

Apart from supporting the market by a very conservative sales policy we are taking steps to improve conditions by stepping up our advertising and promotional



campaigns which are now active in 24 countries. Our South African, South West Africa/Namibia, Botswana, Tanzania and Lesotho sales contracts expired at the end of 1980 but ement has been reached to renew them for a further period of five years. We are thus assured that the long established structure of the trade will be firmly maintained, something which is obviously a matter of special importance when we are as at present going through difficult times. The industrial diamond market felt the impact of the

general economic recession in the second half of the year but has not been affected by special difficulties such as those experienced by the gem marker. Sales of industrials both in volume and value were at about the same level as

The Group's net attributable profit for 1980 (excluding the attributable undistributed earnings of associated companies which have been included in the accounts for the first time) at R670 million was less by R58 million than in 1979. However, if the undistributed earnings of associated companies are taken into account the profit for the year at R856 million exceeded the corresponding figure for 1979 by R20 million. Investment income, however, at R147 million, was higher by R64 million. Dividends on our deferred shares at 75 cents were higher by 2.5 cents than last year.

Allowing for minority interests, the total value of net

investments; loan levy at R129 million and net current assets attributable to De Beers at 31st December was R3.536 million or 983 cents per deferred share compared. with 833 cents the previous year.

Diamond production by the Group, amounted to 14.7 million carats compared with 14.0 million carats in 1979. A further increase in Group production is expected this year principally from Finsch where certain commissioning difficulties experienced in connection with the expansion scheme have now been overcome, and in January the enlarged plant reached its full rated capacity of 5 million tons per annum.

Prospecting was continued on a large scale during the year. In the northern Transvaal we are prospecting, under an agreement with the owners of the mineral rights, a cluster of diamondiferous kimberlites on the farm Venetia. The results so far are encouraging but here again it is too early to assess the possible economic significance of these pipes. Investments

I drew attention last year to the importance of the investments De Beers has made outside the diamond industry. Our revenue from these shareholdings in 1980 amounted to R147 million compared with R83 million the previous year. The income from these diversified sources is obviously of particular value in times when the diamond. market is weak and contributes greatly to the overall stability of the Group. Our most important holding is our 38.4 per cent interest in Anglo American Coporation. which again announced excellent interim results and declared a substantially increased interim dividend. The final results for the year are expected to be highly satisfactory.

Recently De Beers co-operated with Anglo American, Charter Consolidated Limited and Minerals and Resources Corporation Limited (Minorco) in a scheme to enlarge Minorco by concentrating in it a major part of De Beers' and Anglo American's non-South African holdings. The effect on De Beers is that in exchange for its holdings in Consolidated Gold Fields and Anglo American Corporation of Canada, it has obtained new shares in Minorco thus increasing its interest in the company to 23 per cent. De Beers and Anglo American have co-operated over some years in the development of Minorco as a substantial independently managed group through which they might conveniently expand their investments on an international basis with special reference at this stage to investment in North America. Minorco as now expanded will be very much better equipped for this purpose.

During the year we have continued our efforts to improve wages and working conditions for all our employees. The average monthly cash wage of workers on the Group's mines in South Africa and South West Africa/ Namibia classified as unskilled was R247 in the second half of the year compared with R203 in the same period of 1979. The average monthly earnings of black employees in South Africa and South West Africa/Namibia amounted to R393 at the year end.

Training and training facilities for mine employees which we regard as matters of the highest importance are under continuous review and major improvements have been and are being effected.

The Group continues to accept the responsibility for helping to improve the general cultural environment in which it operates and during the year made available R6.3 million for educational and community development

For the full Report & Accounts for 1980 including the Chairman's Statement, please send this coupon to: The London Secretaries, Room 6, 40 Holborn Viaduct, London ECIP 1AJ. Соправу Address

De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

						P/1	Ē
1980-81		Last		Gross	Yield		Fully
High Low	Company	2200	Change	div.(p)	*	Actual	EEX#
High Fow	Almostono	72	- 2	4.7	6.5	11.4	.15.8
	Airsprupg	51		1.4	2.7		48.6
	Armitage and Rhodes			9.7	5.0		12.4
	Bardon Hill	194	· . 				9.5
101 88	Debarah Sorvices	101	+ 1	5.5	5.4		9.0
126 88	Frank Horsell	103	_	6.4	6.2		5.9
	Froderick Parker	55	+ 1	1.7	3.1	23.9	_
110 54	George Blair	64		3.1	4.8	_	=
	Jackson Group	103	· _	6.9	B.7	3.9	8.0
				7.9	6.8		9.6
	James Burrough		_	31.3	9.8		-
334 244	Robert Jenkins	318	– .			. 	.3.8
CC 60	CompethAg ""A"	32		5.3	10.2		
224 205	Torday	205	– 1 ·	15:1	7.4	· 3. 5	_ 7.3
23 8.	Twistock Ord	1115	+ 022		_	_	_
90 69	Twinlock 15% ULS	. 66x	—	15.0	22.7	_	_
	TWININGS TO M DEG	44	_	3.0	6.8	6.8	10.7
	Unifock Holdings			6.7	5.7	5.5	8.8
	Walter Alexander		- 2	13.1	5.1	4.8	9.8
253 181	W. S. Yeates	255	- z	19.1	9. (7.0	-

7.93	J-81	•	Last	: -	Gross			Fully
High		Company		Change	d(v.(p)	%_	Actual	SEX#
76	39	Airsprupg	72	- 2		6.5		
52	21	Armitage and Rhodes	51	_	1.4	2.7		48.6
194	074	Bardon Hill	194	· _ ·	9.7	5.0	7.3	12,4
	88	Debarah Sorvices	101	+ 1	5.5	5.4	5.0	9.5
101			103	•	6.4	6.2		5.9
126	88	Frank Horsell	55	+ 1	1.7	3.1		
110		Froderick Parker		Ŧ 1	3.1	4.8		=
110	54	George Bleir	64	· –		B.7		8.0
110	59	Jackson Group	103	_	6.9			
124	103	James Burrough	117	_	7.9	6.8		9.6
334	244	Robert Jenkins	318		31.3	9.8		
55	-60	Competence "A"	52 '		· 5.3 `	10.2		3.8
224	205	Torday	205	· - 1 ·	15:1	7.4	3.5	. 7.9
23	8.	Twistock Ord	113	+ 022		_		_
90	69	Twintock 15% ULS	. 66x		15.0	22.7		_
	35	Unilock Holdings	44	_	3.0	6.8	6.8	10.7
56			100		6.7	5.7	5.5	8.8
103 253	81	Walter Alexander	255	- 2	13.1	5.1	4.8	9.8
	181	W. S. Yestes	-57	- 4	.4.,			

Telephone 01-621 1212

M. J. H. Nightingale & Co. Limited

Last Gross Yield Fully Fully Proc Change Giv. (p) % Actual tensed Actual tensed Actual tensed Actual tensed T2 - 2 4.7	7725 USV	at talle comon bear		:			P/I		INVESTMENT TRUS
	High Low 78 39 52 21 194 88 110 88 110 54 110 59 110 54 110 59 224 244 55 224 8 90 85 5103 81	Airsprung Armitage and Rhodes Barden Hill Debarah Sorvices Frenk Horsell Frenk Horsell Frenkeren George Blair Jackson Group James Burrough Robert Jenkins Scruttons "A" Tordny Twinslock Ord Twinslock Ord Unilock Holdings Watter Abstander	9700 72 51 194 103 55 64 103 117 318 52 205 1112 86x1 100	Change - 2 + 1 + 1 - 1 + 1 - 1 + 0 ² 2 1	div-(p) 4.7 1.47 5.5 6.4 1.7 3.1 6.9 7.9 31.3 5.3 15.1	% 6.5 2.7 5.0 5.4 6.8 8.7 6.8 9.8 10.2 7.4 22.8 5.7	Actual 11.4 21.0 7.3 5.0 3.2 23.9 9.6 3.8 3.5 6.8 5.5	Fully 220220 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8	NORTH WEST OIL UK Mr. Stowe is als of Haoma Gold Mine a director of both Mining N.L. and Str. Other appointments a Geddes, as managin and Mr. J. L. Wo director. CORAL IN

Narrow gains on Wall St.

WORLD STOCK MARKETS

NEW YORK Stook Stook So April April April April Golumbia Gas 3434	3510 St. Atl. Pag. Tes 6 578	. I	took April April 50 29	Narrow	gains (on Wall	St.
Stock S0 29 Columbia Pict 42 42 42 43 44 44 44 44	10-4 FLEANORING 70-8 10-38	Missouri Pac 83 84 Scudde Mobil 625e 525e Sea Co.	or Duo V 147g 1475 ntrs 221g 22 N	ARROW GAINS were in the a	t \$54), Ford Motor Si at \$21	Gulf Canada sained \$1 to \$25.	wide front, but Motors rose
ASA	3134 Gulf OH	Monasco 12 Sealed Monasco 12 Sealed Monach M/T 25% 25 Sealed Monach 71% 71 Sealed Sealed Moore McCmrk 66% 57 Securit	Power	ven though First National Bank S f Chicago raised its Broker Loan (ate to 184 per cent. S	le at \$45. Nissan \$4 at \$40; bid	d S963. a Sigma Plines were up \$1 to	Export Curbs between Japan and the U.S. While "Big Capitals" were also favoured. Major losers were "High-
Albany Int. 3112 3124 Cons Freight 5916 3	1814 Harrourt Brace 3819 3834 1915 Harrischfeder 1514 1556	Murchy (GC)	ile	dustrial Average was up 2.07 1 999.82, reducing its loss on M ne week to 20.53, while the S	Volume leader Nationa ledical Care gained S14 to 244 — a block of 564,100 shares loved at \$234 and another of	0 48,171 shares. s	Priced "Electricals, Oils, Coals, Precisions, Insurance, Construc- tions Real Estates, Machineries and Synthetic Fibres,
Alco Standard 40 33% Conti Gorp 26% 2	7.54 Harris Corp 5414 5534 5514 5534 7714 Hecia Mining 23 2114 77 Heinz (HJ) 5514 5514 5514	Napco Industries 20 2014 Simplic Nat. Can	S7 95g 95g da 187a 187a 187a 187a 187a 187a 187a 187	77.08, gained 28 cents on the 1: ay but was still off 96 cents on the week. Advances led declines S	25,900 at \$24. Middle South Utilities slipped to \$11? — a block of 323,000	d Stock prices rebounded in moderate trade, recapturing most	But Nippon Steel rase VII to VIIO Toyota V50 to VII40, Honda V33 to V990 Nissan V16
Allied Stores	654 Hercules 2454 2434 1918 Hershey 3589 35 Heublein 3114 32 Hewlett Pict 9819 9834	Nat. Gypsum	Kline 841 ₂ 841 ₈ 33 a Inti 45 45 2014 20 ast Bankg 2134 2178 co	description in the Rederal Reserve to the original to add reserves to the original to the orig	hares traded at S11]. Avaet acked on S1 at S54 — it agreed o acquire Sertech Corp., a maket f microelectronics. A block of	the market higher for the week. The Hang Seng Index closed at	Ind. V18 to V302. Securities firms gained sharply, with Nomura Securities up Y20
Amal Sugar 554 3458 Copeland 5758 5 Amax 558 55 55 55 Copperweld 30 30 Amerada Hess 32 5214 Coming Glass 6758 5	812 Holiday Inns 2818 2778	Nat. Standard	rn Co	cutting some short-term terest rates. Investors remained	15,000 Avnet moved at S541. Defence issues firmed. Littor use S1 to S751. Raytheon S1 to 1003. Teledyne S12 to S1543	four exchanges of SHK346.95m. down slightly from IHK378.23m on Thursday.	Australia
Am. Brands 81% 82% Cox Broadcast'g 67% 6 Am. Broadcast's 31% 32 Crane 41% 41% 41 Am. Cyanamid 35 35% Crown Cork. 35% 35% 3	81c Homestake 551c 53 214 Homestake 551c 53 7 Hoover 943c 963c 963c 963c 963c 963c 963c 963c 96	NGR	ind	tlook. Concern about the situation in ebenon eased slightly. Lebanese M	nd Loral S ₂ to \$431. Aircraft makers eased [CDonnell Douglas slipped S1 to 372. General Dynamics S1 to	a narrow range most of the morning session before swiftly regaining ground and pushing	speculated on the outcome of the
Am. Express 4212 4212 Curffus-Wright 411 4212 Curffus-Wright 411 421 Am. Holst & Dk. 2173 2178 Damon 973 11 Am. Home Prod. 3354 3543 Dans 311s 3	758 Hormel Geo	Nicor Inc. 3634 36 Standar Nicisen (AC) A 43 44 NL industries 677a 6539	76 35 25 12 12 12 12 12 12 12 12 12 12 12 12 12	lks with Syria, despite the sycent escalation of fighting. To Oils, Blue Chips and High V	33, and Lockheed St to S31. HE AMERICAN SE Market alue Index rose 2.22 to 358.47.	A Broker commented that there was little of a fundamental	with an unnamed bank, rummired to be the ANZ.
Am. Medical intl. 4113 4158 Data Gen. 6019 61 Am. Motors. 413 415 Dayton-Hudson 5834 64 Am. Nat. Reages. 4055 4159 Deers Air 4436 4436 4436 4436 4436 4436 4436 443	114 Hudson Bay Mng! 2614 2614 114 Hudson Bay Mng! 2614 2614 Hughes Tool	Norfolk & Wastn 4514 4714 Std Oil Nth, Am. Coal 3014 3014 Stanley	Clifornia, 411a 3912 ad Indiana, 571a 5634 Re Ohlo 507a 49 Wks 19 1914	vance. Among the actives, 2 owan Cos gained \$1 to \$17\- a block of 151,300 shares w	educing its loss on the week to 61. Volume 3.29m shares. Oil and Gas stocks rose olume leader Dorchester Gas	there were some good buys among the Blue Chips to bolster portfolios.	fell 10 cents to \$A4.60 on talk that it would make a one-for-one share swap offer.
Am. Standard 391; 391; Am. Stores	Husky (Oil)	Nthm. State Pwr. 23 23 Starring Northgate Exp. 779 754 Stevens Northrop 505 51 Stokely Nwest Airlines. 35 2512	Drug 24 24 (II (JP) 171 ₈ 171 ₈ Ex Van K 28 281 ₄ Ex 351 ₄ 345 ₄ C2	ndiana) advanced 51 to 5574. Sixon Si to 569, Standard Oil of to allifornia S1 to \$422 and Halli-	loved up S11 to S21, Ranger Oil to S131, Mitchell Energy S11 o S361, Petro-Lewis S1 to S22 and Dome Petroleum S1 to SS01	Cheung Kong gained 20 cents to SHK26.80. Carrian Investments increased 5 cents to SHK8.55, and	ends a name of about rologs.
Amtac. 244 243 Diamond Inti 344 374 Diamond Inti 344 375 Diamond Shamk 3213 3 3 4 4 4 4 4 4 3 7 Diamond Shamk 3213 1 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	IU Int	Nwest Inds	r Oil 5454 : 5434 r Oil 20012 195 ful Strs 3513 : 35 	Active Prime Computer were sted \$2; to \$42. IBM rose \$1	Flow General, which surged the Thursday in active trading in the back \$31 to \$411 — it said	up 20 cents to SHK14 70. The Swire Group enjoyed a strong gain, with Swire Proper-	merger went through. Trading elsewhere featured "heaveweight" Metal stocks, in- cluding CRA up 30 cents to
Anheuser-Bh	2018 NCO	Ogden	314 3218	sh Active G. D. Searle were ahead at \$291, after \$301—the com-	knew of no reason for its sare price Thursday. Ionics rose \$1 to \$23], Bic Pen to \$17] and American Bilt-rite	Swire Pacific "A" also gaining 60 cents to SHK15.80. Jardine Mathesen gained 30	\$44.90 Hammersley, up 30 cents
Armstrong CK 17 1714 Dower Corp 5976 64 65 65 65 65 65 65 6	InterNorth,	Omark. 25 231 Teledyn Oneok. 323, 325, Tektron Tennect Tesora	1531 ₈ 1527 ₃ pa ix	my attributed the strength to Sirumour the Canadian Govern hient will approve its sweetener	to \$10} — each reported gher first quarter profits. Canada	cents to SHK20.20, Burchison Whampon 40 cents to SHK16.60 and Wheelock Marden "A" 20	Markets closed
Ashland Oil 3312 3234 Dr. Pepper 1376 14 Asad D Goods 2814 29 Dr. Pepper 1312 14 Asad D Goods 4934 4774 Duke Power 1312 18 Atlantic Rich 4934 4774 Dun & Brad 5876 58 Auto-Data Prg 63 5914 Du Pont 4934 50 Avos 2812 2914 E G & G 3916 39	int Income Prop 10 984 14 464 464	Overseas Ship 4878 4391 Texas C Overs-Corning 2918 2919 2938 Texas G Texas	omm.8k. 38 37 astern 493, 501, as Trn 35 331, as Trn 35 111	Cities Service lost \$1 to \$45— said its Oil and Natural Gas serves declined in 1980.	Markets extended their early sins in moderately active trad- g yesterday when the Toronto	Tokyo	Markets in the following countries were closed yesterday for May Day: Argentina, Austria, Belgium, Bolivia, Brazil, Colom-
Avnet 5334 5454 Esaco 23 23 Avon Prods 39 3912 Esaco 23 23 Esatern Airlines 1039 100 Esatern Airlines 1039 100 100 100 100 100 100 100 100 100 10	lowa Beef	Pabst Brewing 165s 171s Texas 0 Pac. Gas & Elect 201s 201s Pac. Lighting 20 30 Texas 1 Tex	Hilities 181 ₂ 185 ₈ pla 16 535 ₄ 541 ₈ de 367 ₈ 365 ₈ de	ans to offer \$100m of 25-year 2; bt. Motors improved on news of a 111	omposite Index rose 3.0 to 309.4. The Oil and Gas Index moved o 37.0 to 4,471.3 and Golds 18.4	profit taking by "smaller" domestic investors on caution	hia, Ecuador. Egypt, Finland, France, Greece, India, Israel, Italy, Lebanon, Luxembourg,
Bancal Trist 2813 2814 Eastman Kodak. 763, 79 Bangar Punta 2414 2512 Eastman Kodak. 763, 79 Bank America 245 2412 Echlin Mig. 1435 19 Bank America 245 2412 Ecklerd Jack. 454 45	Jim Walter	Pac. Tel. & Tel 125s 125s Thomas Tidewat Palm Beach 2473 261s Tiger Int Time Int	Betra 5712 5512 tw	o-year car agreement with to pan. General Motors added 5; M ar	4,328.9. while Metals and inerals put on 1.0 to 2,295.6 at Utilities 0.02 to 262.95. But anks lost 3.04 to 393.31 and	the Market Average set record highs for the past four sessions. The Market Average vestorday	Mexico, Malaysia, Norway, Pakistan, Peru, Philippines, Portugal, Singapore, Sri Lauka, Spain, Switzerland, (Basic,
Bankers Tst. N.Y 2913 30 Barry Wright	16	Parker Hanfn 344 345		Closing prices for North Pa America were not available	apers eased 0.14 to 272.21. Active Ranger Oil rose Si to 61 on 58,040 shares, while	active trading volume of 1,000m shares.	Zurich), Sweden, Thailand, Uruguay, Venezuela and West Germany.
Beckman instr 343 35 35 Engelhard MC 455 42 861 A Howell 25 254 Bell Industries 154 16 Engelhard MC 42 43	Kaiser Stael 455 ₂ 477 ₃ Kaneb Services 211 ₈ 211 ₈ 211 ₈ 1414	Peoples Gas		ANADA ;	(continued) HOLLAND		Haram (continued) Hay 1 Price + or Yen
Benti Steel	Kay Corp	Perkin-Elmer 295s 291s Traveler	2 4714 4716 21 1075 1059 inentol 2214 22	Stock April April April Stock 30 29 Petrofina.	Frs 4,500 100 ACF Holding	Price + or May 1 Aust. 8 Fis.	-0.10 Kubota
Black & Decker 1834 1838 Excon	15g Kidde 481g 481g 12g Kimberiey-Clark 631g 633g 12g King's Dept. St. 73g 71g 12g Knight Rdr. Nws. 341g 341g	Philia, Elect	ii Gas 207a 197s Agr nt. Fox 634 634 Alc 26 25 Alg 251e 261s Ast	nico Eagle	1,870 +10 AKZO	24.4 +0.1 Ampof Pet 1.91 294 -1 Assoc, Pulp Pap. 2.5 91.1 +0.5 Aud*mco 0.25 57.2 -0.8 Aust. Cons. Ind 2.06	+0.81 Uon
Borg Warner 4912 50 Braniff Intl	1g Kroehler	Pitney-Bowes	N.V 581 ₂ 58 Bar amp 581 ₂ 683 ₄ arbide 573 ₈ 57 Res	il Canada 187 187	1,232 Bos Kalis	88 -0.7 Aust, Nat. Inds 3.80 1 61.5 -0.6 Aust Paper	Marsushita 1,440
Bristol-Myers 54:8 55 BP	St. Leaseway Trans. 34 3770	Potiatoh	il Cal 3514 3378 Bra	W Valley 1714 1714 DENMAR Sacan A 335 355 noo 1056 1058 May 1 C. Forest 20 205 dillacfairview 5512 3478	Price + or Heineken	51.7 -0.3 Brembles inds 3.05	+0.88 Mibahi Elec
Browng-Ferris 341g 331g 331g Brunswick	Levitz Furntr 341 ₂ 341 ₂ 1341	Pub. 8. Indiana 191 ₂ 20 Unto Bro Purax	irgy Res. 4036 4018 Car lity G 43 4358 Car um 3559 38 Car	mīlo Mines 35% 35% Andelsbani n Cement 16 16% Saitica Ska n NW Lands 371; 371/2 (Copilande)	sbank 118 Naarde h	14.28ar 10.5 + 0.1 30.5 - 1.3 119.3 + 0.3 21 - 0.2 21 - 0.2 28R - 4.90 CSR - 4.90	+0.18 Mitsukoshi
Bucyrus-Erie	Loews. 875a 171	Quanex 367s 3412 US Inds. Questor 8 77s US Shoe. RCA 2534 2614 US Steel Raiston Purina 1212 1234 US Surgi	9 918 Car 3814 3714 Gar 3418 3459 Car 5214 33 Car	n Packers 35 353g Danske Bar n Perm Mtg 24 231, East Asiatic	ab371 -6 Nat Ned Cert nk115 -0.4 Ned Crad Bank 133.4 +1.2 Ned Mid Bank ten162.2 +0.2 Nedilovd	19.5 —0.1 Carrion to a	Nippen Meat
CBI Inds	³⁸ Louisiana Pac 393 ₈ 894 ³⁸ Lowenstein, 37 371 ₂ ⁷⁸ Lubrizo L 585 ₉ 58	Rank Org. ADR 414 414 US Trust Raytheon	2534 26 Odr hnolgs 5918 5878 Car ecomms 19 1878 Odr	n Inds	206.5 +0.6 Pakhoad Pak	1). 34.9 +0.3 Coles (G.J.). 2.62 45.9 -0.9 Comaico. 2.45 Cons Gold. 6.50 Containers 6.18	+0.61 Nippon Sulsan
Campbell Soup 3112 3153 Foremost Mck 3956 39 Campbell Tagg 2912 2854 Foster Wheeler 2012 20 Canal Randolph, 3312 3014 Foxboro 5578 557 Can. Pacific 3934 Freenort McMor.	32 MGA	Recycs Bros	37 3731 88005 - 2812 29 0 1918 1958 Chi	ieftain	ker 102.4 Robeco	227.7 +0.2 Crusader Oil 6.20 Duniop 1.15	-0.81 NYK
Carrisle Corp. 904 90 Fruehauf. 311 ₈ 30 Carnation. 32 321 ₈ GAF. 135 ₄ 13 GATX. 39 39 39 Carter Hawley. 194 195 ₈	Madison Fund	Rep of Texas	EP 1118 1114 Cos Astris 4612 4614 Cos MM) C.H., 2158 22 Das Murray 46 4614 Der		Tokyo Pac Hg., United Trickyo Pac Hg., United Trickyo Pac Hg., Viking Pac	120 + 10.5 Hamersley 4.60 234 + 2 Hartogen Energy 8.70 148,5 + 4.8 Hooker 1.40	+0.81 Pioneer
Caterpillar	Marsh McLenn 3712 3716 Marshall Field 1812 1852	Revion	23 2314 Dor Domms 50 5012 Lambt 24 2334 Dor ton Post 2518 2438 Dor	ms Petroleum 955g , 947g April 5 m bridge 243g ; 241g m Foundries A. 481c , 481c	Price + or VNU Wolker-Stevin West Utr Bank	40.5 Jennings 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.55 1.	-0.05 Sekisui Prefab 698 +5 -0.02 Sharp 775 Shiseido 885 -10 Sony 4,300 -110 +0.05 Stanley 522
Gentral Tel Util 2912 3018 Gen Dynamics 34 33 Gen Electric 5518 1418 Gen Electric 5658 66	Maryland Cup 347g 343g 367g 393g 367g 4 Massey-Fergh 4 57g 144e 144e	Roadway Exps 4634 47 Weis Mkt Robins (AH) 1218 1178 Weils Far Rockwell Intl 4038 4078 Western	Peppi 4814 4834 Gen Airlines 932 914 Gt.	mtar 34 343 Emprunt 75 CNE 32 CNE 32 Afrique Occ Mest Life 255 255 Afrique Afrique Occ	id 484 -2.58	Lennard OH	+0.05 Stomo Marine 334 -9 Taihel Dangyo 630 -20 Talsel Corp 220 -9 Talsho Pharm 649 -10
Champ Int	8 May Dept Strs 2834 2834 6 Mayer (Oscar) 285g 285g	Rollins. 2018 20 Westn. N Rolm 431g 44 Westingh Westwace Westwace	th. Amr. 4914 4878 Guille 1878	7 Ganada	ps 112,50; -1.70 449 -11,20 ANIC	Price + or Myer Emp. 1.86 Lire - Nat Bank 5.30 News. 3.55	+0.65 Takeda 920 -10 +0.65 TOK 4,650 -100 +0.62 Tejin 201 -5 Tejikoku Oil 740 -30 +0.67 TBS 510 -11
Cheese Pond	McDe.mott (JR) 3578 3538 McDonald's 6412 6578 McDonnell Doug. 3814 2834	ROWAN 154 151g	ratr F 6034 65 Hud Pitts 30 314 do 191ts 2612 2612 Hus neeted 3278 3218	Ison Bay Mrig. 311 ₂ 311 ₄ Bourgues 2556 25 25 25 25 26 27 27 27 27 27 27 27	1,050 —10 Banca Com'le 1,760 —10 Bastogi Fin 1,760 —40 —4 Centrale		+0.18 Tokyo Marine
Oincinnati Mil	McDonougn	Ryan Homes	r	1812 1812 COTIMES.	8 337 -3.10 Finsider	5,690 + 3 Reckitt & Coln 2,6 56,000 900 Santos 6,24 1,70 1,70	
Clark Equipment 35%	Media Geni	iafewa Stores. 36 35 Winnebas it Jos Minerals. 495g 497g Wisc Elec It Paul Cos 451g 461g Woolwort it. Regis Paper 37 87 Wrigley	90 334 4 Power 2278 23 Mag	Bloodel 42 43 Creusot Loit	80.50 — 5.51 Montedison	4,8308 Sparges Expl 0,57 Thos Natwids 2,55 Tooth,	-0.02 Victor
Coca Btl.NY 938 938 Goodyaar Tire 1914 187 Colgate Palm 1734 1712 Gould 2758 2512 Colt Inde 55 5512 Grace 5118 5118	Merck	Starte Fe Inds S81a S85a Wyly	AAT AAT MITE	nivra Minas 6610 : 681a I	ntsi, 365,90 -15,18 Toro Assid	/.] 1,160 + 15 Valiant Consdt 0.50 55.600 + 1100 Waltons	+0.04 SINGAPORE
Indices	1		Nat. Nora Nthn	Sea Procis A. 11 11 Legrand anda Mines 55 3214 Machines Bi Matre	1,491 —49 164,90 —2,90 NORWAY 2,220 —70 758 —22 169 —470,50 —4,68 April 30	Price + or HONG KONG	April 30 Price + or Boustead Bhd 8.4 -0.1 Cold Storage 4.98 -0.02
NEW YORK —DOW JONES Apr. Apr. Apr. Apr. Apr. 1981 Apr.	Since Cimpil't'n	May Apr. Apr. Apr. 1 30 29 28 Hig	Paoi Pan Patir Plac	fic Copper 5.20 3.30 Moulinex can Petrol 92 92 Paribas	65,90 -4,95 Bergens Bank 98 -1 Borregaard 159 -0,58 Elkem	Kroner	+ or - DBS - 8.70 -0.15 Fraser & Neave. 6.35 +0.05 Haw Par - 3.96 - 0.82 Incheape Bhd - 4.08 +0.66 Malay Banking 9.5
◆Industr'is 397,75 1084.3 1616.951024,051029.351010,27 1024.05 981.5 1010,27 1024.05 981.5 1010,27 1024.05 981.5 1010,27 1024.05 981.5 1010,27 1024.05 981.5 1010,27 1024.05 981.5 1024.05 10	7 1061.70 41.22 AUSTRALIA (1111/73 /91/189) AUSTRALIA	1 30 29 28 Hig 715.2 708.4 797.1 703.6 727.5 (6 1/1/80) 551.4 618.5 611.8 607.8 726.2 (7	h Low Quet	pec Strgn 4.65 4,75 Peugeot-SA Per Oil 157 ₃ 143 ₄ Radiotech Stantis A 12 12 Redoute Ngom 397 ₈ Rhone-Poule	164 +1 Kosmos	470 Cross Harbour. 9.7 428 Hang Sang Bank 117 HK Electric. 8.20 HK Kowloon Wh. 8.0	-0.1 Maisy Brew 6.10
Transport 428.55 450.29 454.04 438.89 441.58 440.85 (16) 578.11 (23) 105.45 105.53 105.57 106.37 106.47 107.81 105.55 (5) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.55 (6) 105.45 105.45 (6)	(18/4/81) (8/7/82) Gredit Aktien (2/1	(62) (c) 81.74 81.88 81.76 88.43 (Roya	Bank	7	HK Shanghai Bk. 14.9 HK Telephone 20.7 Hutchison Wpa 16.6 Jardine Math 20.20	+0.1 +0.4 +0.30 SOUTH AFRICA
Trading Vo. — 55,349 58,210,51,069 50,000 84,200 — — — — — — — — — — — — — — — — — —	Belgian SE (51/12/	35) (c) 61.02 81.32 61.42 88.15 (11/175) 110.77 110.47 109.47 108.48 110.77	(1/5) \$5.88 (2/1) Teck		AGA AITS-LEVEL	Croner	+0.55 Price + or Rand - + 0.55 Price + or Rand - +
Ind. div. yield % Apr. 20 Apr. 10 Apr. 3 5.51 5.54 5.50	Year ago (approx GAC General (29/1 Ind Tandance (51/		7/8) 198.1 (29/1) Trans 5/8) 96.4 (27/1) Trans	nto Dom Bk. 327 ₈ 531 ₄ April 50 scan Pipe 261 ₄ 265 ₈ April 50 s Mntn. Oli A 13 15	Dm. — Bollden	280 +1 World Int. Hidgs. 3.70, 166 JAPAN JAPAN	Anglo Am. 16.75: +0.45 +0.05 Anglo Am. Gold 102.26: +1.26 Barlow Rand
STANDARD AND POORS Apr. Apr. Apr. Apr. Apr. Apr. 1981 30 29 28 27 24 23 High Lo	GERMANY FAZ-Aktien (61/12/ Commerzbank(0) HOLLAND	sc.1866 (c) 718.50 721,8 728,50 727,7 (2)	714) 568,4 (16/2) Wests	1912 1914 1915 1916	128.2 —1.5 Essette —————————————————————————————————	150 May 1 Price Yen 1111 Alinomoto 980	+ or De Beers. 2.5 9.18 + 0.18 East Drie
2Indust is 152,40 160,74 152,21 166,51 165,07 161,65 167,02 146, Composite 154,44 165,05 134,65 156,56 166,14 165,84,5185,12 129,	75 188,98 5.52 ANP-CBS Indust. ((1970) 85.5 82.50 82.50 82.4 85.5 (1) 1970) 72.8 72.80 72.60 72.8 72.8 (2)	1/4) 62,8 (2/1)	Br:W Boveri	194 +1 Saab-Skanja 174 -2,5 Sandvik Skandia Skandia 18kndia 18	108 Asahi Glass 590 204 Bridgestone 596 363 Ccanon	14 Highweld Steel 4.9
	Year ago (approx Banca Comm. Italy 5.77 JAPAN	(1872) (c) 271,57 270,28 287,56 271,57 (6	(6)4) 175.36 (8)1)	April 50 Price + or Deguse Demag	148 -2.5 Swadish Match Volvo	230 T DKBO 500 500 Dal Nippon Ptg., 768	-17 Rembrant 9.75 -0.19 -17 Rembrant 9.75 -0.19 -1 Rom Plat 3.75 -0.19 -1 Rom Plat 3.75 -0.19
Ind. P/E Ratio 9.37 10.59 9.46 Long Gov. Bond Yield 13.36 13.07 12.94	7.16 Dow Average (18/6 Tokyo New SE (4/1 10.86 Now SE (4/1 Now SE	/88) 558.5 569.86 (c) 556.35 569.86 (59	486.78 (5/1) Laride Parlm Semp Stayr	innstalt	ik 286 -2 159 -2 ik 157 -1,4 -1 132 +4 209 -1.5	Eteni 1,060 Full Bank 400 Full Film 1,550 Fullsawa 1,150	10 SA Brews
Apr. Apr. Apr. Apr. Apr. 1981	Ses and Falls SO Apr. 29 Apr. 28 1,922 1,923 407 407 443 SOUTH AFRICA	(c) 128,81 125,07 125,49 126,81 (6) 888,48 877,53 878,88 888,49 (6)	9/4) 116.22 (16/2) Veltse	cherMag 289 +1 Hapag Lloyd Hoachst Hoizmann (P) Horton	74.5 + 1.8 123.7 + 0.7 28.2 + 0.5 440 + 11 147.3 - 0.3 Alusulese	Price Hasegawa 637 - Helwa Ri East 676 -	Financial Rand US\$0.891 (Discount of 27%)
76.8176.8477.5578.25 79.14 72.45 Unchanged 369 New Highs 38 New Lows 18	1,171 1,174 516 Gold (1558) 1044 516 377 74 1044 1(1568) 374 145 145 145 145 145 145 145 145 145 14	- 850.8 652.8 658.0 787.8 777.8 777.6 658.0 658.0 787.8 777.	A) 557.2 (5/2 BELG	Kafi und Setz. Karstadt Kaufnof	229 —1,5 Brown Boverl Cibs-Gelgy	1.175 -30 House Food 990 957 -	BRAZIL S April 30 Price +or Cruz
MONTREAL Apr. 30 Apr. 28 Apr. 27 High Industrials 584.25 585.72 589.78 531.84 539.85 (19/4) Combined 580.54 582.13 366.60 388.17 575,68 (2/4)	Low SWEDEN Jacobson & P. (1/1)		5/6) 404.17 (20/1) ARBED	Price + or Kosckner	54,8 -0.7 Flecher (Geo)	82,250 —500 JACCS	10 Accepta
TORONTO Composite/2509.4 2811.78 2554.9/2544.8 2578.8 (10/4	1) 2151,4 (20/2) Swiss SankOpn.(61 WORLD Capital Intl. (1/1/8		D 287.0 (15 2) Betase Content Cocke EBES	Int A Lirk 4,350 Mannesmann. rt 6. 1,376 2 Mercodes Hig. rt GBR 914 2 Metallessell rtil 1,615 16 Preusse.	273.5 +2.5 Nextig	3,140 —20 Kashiya ma 744 —	2 Beigo, Min
traded price day Texeco	ks Closing on ed price day 100 524 - 1 500 NYSE AI Co	all indices are 100 except Australia All Common—50; Standard and Poors—10; and	dinary and Matais GBL (B Gavasi	rtx Linux 1,154 Sieman	259.8 -1.6 Swiss Bank	385 —6 Ronishreiku 601 —	4 Vale Rio Doce 5,59 +0.54
St. Oil Cel	100 58% -1 industrials plus 4	on 1975. † Excluding bonds. ‡ 400 3 Utilities. 40 Financials and 20 Transp	industriels. § 400 Hobok orts. (c) Glosed. Interest Kradie	om 1.260: ±10 1vals	185.5 —1.0 Swiss Reinsoe	6.680' 100	is page are as quoted on the are last traded petes, y Deslings L. at Ex sorip teams, we fix rights.
				'n	•		

Australian

Guarantee

By Our Sydney Correspondent

Corporation, Australia's largest

finance company and a sub-

sidiary of the Bank of New

South Wales, raised its net

profits by 16.1 per cent, to A\$31.95m (US\$36.7m), in the

first half of the 1980-81 finan-

cial year, from A\$27.52m in the

six months to March 31, 1980.

The gain was achieved des-

pite strong competition from

other finance houses in the rais-

ing of funds from corporations

and households. The company

followed a policy of offering

relatively high rates on its debenture borrowings, and set

a record return of 14 per cent

with its most recent prospectus.

AGC has continued to enjoy

strong growth in gross and net receivables. Gross receivables

rose 17 per cent on the year to

A\$3.66bn from A\$3.13bn and not 16.1 per cent, to A\$2.86bn

The company expects con-tinued improvement in profits.

liquidity in the Australian

resulted mainly from unproved profit of the commercial

division, particularly property

finance. Factoring and corporate leasing had also shown strong.

growth, while leasing generally

had improved. Revenue in the half was A8305.48m. against

Bad debts written off came to

A\$9.1m, compared with A\$7m,

Doubtful debt provisions were

The net profit was struck after tax AS25.58m, against

A\$26.39m, and interest of

The interim dividend was un-

compared

A\$900,000, against A\$4m.

A\$134.16m,

A\$118.48m.

current

first-half improvement

from A\$2.46bn.

money markets.

income

AUSTRALIAN

raises earnings by 25%

LEGRAND, the fast-growing French electrical company, raised its not consolidated profits by 25 per cent last year to FFr 140.2m (\$27m) from FFr 111.4m in 1979.

Turnover rose by about 40 per cent to FFr 2.13bn, although the company emphasised that on a comparable basis, eliminating the results of a number of recent acquisitions the increase was about 20 per cent. Cash flow rose 24 per cent to FFr 254m.

After taking over Arnould-FAE, a French electrical fittings concern, in the course of last year, Legrand is pressing ahead with ambitious expansion efforts at home and overseas.

Last year it pumped FFr 188m into new projects, compared with FFr 108m in 1979. Its foreign operations, notably in West Germany, UK and Brazil, accounted for FFr 35m of this

Legrand's performance this year has not been so huoyant, according to the preliminary estimates. Turnover has risen about 5 per cent in the first four months, it says, although these results were affected by a strike

Banque Francaise du Commerce Exterieur, the State-run bank, has increased profits sharply for 1980 and plans to maintain dividend payments on a larger capital.

Net earnings rose by close on a third to FFr 60.4m followinga broadly similar gain in operating profits to FFr 1.1bn from FFr 828m. The dividend is being held at 71 per cent on capital increased over the year by 50 per cent.

of 1980 was FFr 160bn, against FFr 140bn a year earlier.





composity & General 10-12 St George's Street el: 8624 25015

BID 26.4

Continental and Texas Air head for showdown

BY IAN HARGREAVES IN NEW YORK

CONTINENTAL AIRLINES and Texas Air are heading for ruled firmly that it will not both sides are working overtime a showdown at next Wednes, allow Texas Air to take tempor, on the issue and the CAB has day's annual meeting of Continental. But it is not yet clear it seems highly likely to agree judgements on a number of just what the rules of combat that the Continental shares important details so far. will be. ..

Texas Air has been trying to et permission from the Civil Aeronautics Board (CAB) to use its 48.5 per cent stake in Continental to in effect take temporary control of the company while the CAB makes up its mind on the legitimacy of a merger between the two six-

Continental, which is resisting Texas Air meanwhile wants to go ahead and issue a large tranche of new stock to an employees! trust, which would have the immediate effect of diluting the Texas Air holdings and eventually lead to an employee-owned company.

Swiss insurer

continues U.S.

takeover plan

ZURICH INSURANCE still

plans to strengthen its position

in North America through acquisition, Another attempt to

buy a life company in the U.S.

the Swiss group could not say

at the recent annual press con-ference. Last November Zurich

\$95m bid for the Indianapolis-

based, Jefferson National Life

favourably " last year, rising by

11.7 per cent to a gross SwFr 6.47bn (\$3.25bn). At 1979

exchange rates growth was 10

Non-life insurance business expanded by 12 per cent (to 77

per cent of the total) and life

assurance premiums by 10.7 per

cent. Investment income rose

by 13.5 per cent to SwFr 1.02bu

and capital investment was 13

per cent higher at SwFr 16.26bn.

Of gross premiums, 44.1 per cent originated in Switzerland in the life assurance sector and

only 20.8 per cent in non-life.

Major foreign markets were

Germany, with 33.1 per cent of

life and 20.4 per cent of non-life premiums, and the U.S.,

which provided 17.7 per cent of

per cent

Premium income "developed

will probably be made" but

These plans were announced

By John Wicks in Zurich

So far, the CAB has only recently bought by Texas do . Two senior executives at carry voting rights at the annual CAB's merger ruling.

allowing the shares to be voted was not due to become final until the appeal period expired at midnight Washington time vesterday.

clear whether Continental needs shareholder approval to issue the new shares to employees as the company already has shareholder approval in general terms to issue an additional

Lawyers and lobbyists for ary control of Continental, but refrained from making binding

Trans World Airlines have left meeting, even though opponents the company in what TWA says argue that such voting power is part of a pregramme of staff prejudices the outcome of the economies. Both Mr. Donald Casey, 45, senior vice-president The CAB's preliminary ruling for marketing, and Mr. Robin Wilson, senior vice-president for operations, were considered contenders for the office of the

.company presidency. TWA lost \$72m before taxes Beyond that, it is still not in the first quarter and although the airline has had some success in reshaping its operations, like most of the large U.S. trunk carriers, pressures are very strong from smaller, lower cost airlines and from high fuel and

Slump in textiles pushes **Dollfus-Mieg into loss**

THE CRISIS in the French company, however, was the textile industry last year under-slump in the domestic textile mined the recovery at Dollfus market, which is reckoned to Mieg (DMC), one of the leading companies in the sector. After profits of FF at 2 2 1 1000 profits of FFr 64.3m in 1979, the group slipped back into a net less of FFr 69.9m (\$13.4m).

These losses were swollen, however, by exceptional charges tied to the sale of one of its troubled subsidiaries. Tissages

The main problem for the of 13.6 per cent.

which undercut French pro-ducts and further diminished the profits of the home industry. At DMC, the slump fed through into a rise in consolidated turnover of only 4.6 per cent to FFr 4.73bn. This inde Flers et Arts Graphiques crease was much lower than the country's inflation rate last year

Berliner drops dividend

BY LESLIE COLITT IN BERLIN

BERLINER BANK, which is bankrupt on Middle East proowned by the city of West Ber-lin, increased its balance-sheet total by 11.3 per cent in 1980 to DM 8.7bn (£3.9bn) but has

ernment refuses to honour a DM 128m City guaranteed loan to make up for the loss is by the bank to a Berlin con- regarded by the bank as struction company that went remote.

1980

prices being marked down, cash wirebars on the Metal Exchange

ended the week £18.5 lower at

Tin prices were under pres-

sure this week, especially in the Penang market. The Straits

the "floor" of M\$27.28.

continues.

£829.25 a tonne.

Berliner Bank says it has recovered some DM 30m of the loan, leaving DM 98m outstandpassed the dividend after paying. In addition it has taken ing 16 per cent in 1979.

The dividend move is precautionary in case the City Govassets. The possibility that the City Government might refuse

Larsen to sell its offshore drill rigs

By William Hall, Shipping Correspondent

GOTAAS-LARSEN, the Bermu dan-based shipping group, is withdrawing from the offshore drilling market. It is selling its majority interest in its two semi-submersible drilling. rigs for close to \$100m.

Mr. Kenneth Trippe, chief executive, said yesterday that it was an "opportune time to realise the substantial increase in rig values" which had taken place since 1979. It will continue to have an indirect interest in offshore drilling through its 40 per cent stake in Det Nordenfieldske Dampskipsselskab (NFDS), a Norwegian group, with interests in four drilling rigs.

Gotaas-Larsen has a 65 per cent interest in two Aker H3 semi-submersibles. The Nortrym is being sold for \$79m cash to joint venture in which NFDS holds 55 per cent. The sale of the Nortroll is being negotiated It is also selling its interest in Golar-Nor Offshore A/S, a

rig managament company.

The company also announced first quarter profit of \$2.7m against \$1.4m a year earlier. Revenues rose by a fifth to \$48.2m.

Danish insurers agree to merge

By Hilary Barnes in Copenhager

TWO DANISH insurance groups, Hafnia Reinsurance and Danish Marine, are to merge and create a new company with total assets of DKr 1bn (\$145m) and capital and reserves of DKr 614m.

Danish Marine does not have bourse listing. Its share holders, which are mainly clients of the company, will exchange their shares for Hafnja shares. The merger is agreed. Danish

Marine is heavily engaged in the insurance of large Danish vessels and also installations in the Danish sector of the North

Hafnia Re is part of a group which includes Hafnia Life and Hafnia Accident. Group revenues last year increased from DKr 3bn to DKr 3,29bn and profits after tax from DKr 72m to DKr 157m. Danish Marine made a profit last year of DKr 31m.

Bidder for CBA maintains silence

BY OUR SYDNEY CORRESPONDENT

mystery merger day of meetings.

CBA directors, who announced of A\$23bn (over U.S.\$26bn) on Thursday that they received and an annual turnover of merger proposals from another about A\$160m. Australian bank, held further discussions concerning the pro-posals yesterday, but no official public statement was made by the bank and last night one was not expected before Monday. They would add nothing further to the two paragraph

of Thursday evening. The main figures in the drama maintained silence. Speculation embroiled Australia's top three private banks, but inquiries were all met with a "no comment."

The ANZ Bank yesterday took up a "no comment" posture while the Bank of New South Wales and the National Bank of Australasia adopted a similar stance. The share market, however, remained convinced that the ANZ Bank was the CBA's suitor and that the marriage would not only be consummated by a straight one-for-one share swap, but would act as a catalyst

for other mergers. would CBA shares rose A\$1.10 on pariner.

THE IDENTITY of the the Sydney Stock Exchange to Australian bank in the Com- A\$4.50 a share which bought mercial Bank of Australia the share price roughly in line remains with that of the ANZ Bank. If unidentified after more than a the two were to merge it would create a bank with total assets

> Not only did envelop the ANZ and others, but spilled over to encompass the CBA's nearest rival, the Commercial Banking Company of Sydney.

The market considers that a CBC merger would be next in a wave of rationalisation and statement about the proposals marked the share price up by 35 cents to A\$4.40, though turnover was light. The market reasoning is that

if the ANZ and the CBA merged, Bank of New South Wales, in number two position. would have to fight tooth and nail against the combined might to ensure a satisfactory growth rate on assets employed, especially if restrictions are lifted on foreign-owned banks participating in the local market. Consequently, the argument runs, for the Wales to build an

asset base that would make it able to compete effectively it would need to look for

UA-Columbia rejects offer

Astra in deal with Merck

ASTRA, THE Swedish pharma- (\$53.6m), a 17 per cent increase

over 1979.

BY WESTERLY CHRISTNER IN STOCKHOLM

UA-COLUMBIA, the U.S. cable Columbia, wants to increase its television company at the stake to 49.8 per cent, but UAcentre of a bidding war, has rebuffed an improved \$90 per share offer for 735,000 of its

Columbia's directors say an offer for only part of the company is unacceptable. Instead, the company wants

The Swedish company expects to invest some SKr 65m in

America this year, Merck, head-

quartered in New Jersey, had

1980 worldwide sales of \$2.7bn. In the deal with Merck Astra

will be able to draw on Merck's

marketing organisation, which

employs around 1,000 salesmen.

shares from United Artists to proceed with a \$80 per share Theatre Circuit. total offer worth \$265.2m from UA-Theatre, which already Dow Jones and Knight-Ridder, owns 27.6 per cent of UA- two newspaper companies.

changed at A\$4.375 a share.

I.G. Index Tel: 01-622 9192

July Cocoa 939-949 clients speculate free of in very small to very large amounts on: London Traded commodi-ties, including GOLD The STERLING/DOLLAR

exchange rate I.G. Index Limited 73 The Chase, SW4 0NP. Telex: 894756 .

COMMODITIES/REVIEW OF THE WEEK

Zinc market climbs to 2-year high

BY OUR COMMODITIES STAFF

ZINC WAS the star performer ground despite the threat of on the London Metal Exchange this week. The cash price Cominco strike and a possible

British Columbia, although workers are now considering a new

offer from the company.

However, the uptrend in
London was also encouraged by
further increases in U.S. zinc prices. Asarco announced yesterdy its U.S. domestic zinc tions between the unions and price was going up by 3 cents 10 46.50 cents a lb for prime over the weekend but considerwestern grade, but most other able progress has already been

METALS

Free Markets o.l.f.

WEEKLY PRICE CHANGES

on the London Metal Exchange this week. The cash price closed yesterday £20.75 up at £401.25 a tonne—the highest level since February 1979.

The market was boosted by The market was boosted by contract were tentatively agreed the threat of a strike at at St. Joe and, if endorsed by Cominco's big Trail smelter in the workers, it could help settle the continuing strike at St. Joe's mining and milling

plants.
There are also hopes that the strike by workers at the El Teniente copper mine in Chile will be settled soon. Negotiamanagement are to continue producers raised their prices by 2 cents.
Surprisingly lead prices lost

1981

High

£810/815 £810/815,2760/70 \$1,840/1,870 \$1500/1550/\$1295/1325

MARKET REPORTS BASE METALS

CASH METAL COPPER-Slightly better after a quiet dya's trading on the London Metal Exchange After opening at 1855, forward matel traded down to a low of 2850 before railying slightly to close the late Kerb at 1861. Turnover: 22,125 tonnes. a.m. + or p.m. + or COPPER Official - Unofficial -2 3 3 3

Cash...... 629-5 +3 827.5-8.5 -3 months 850-5 +2 649.5-50 -2 ettlem't 829.5 +3 athodes Cash athodes Cash...... 822 3 +2.75 821.5.2,5-2 3 months 838.5.5 +2.5 838-9.5 -1 Settlem' 823 +3 -5.5 -2.5 -2.5 -3.5 -1 _*85.9 | _

Amalgamated Metel Trading reported that in the morning copper cash wire-bars traded at £29.5, 30. Three months £854, 53.5, 53, 52.5, 52, 51.5; 51, 50.50.6, 50. Cathodes cash £22. Three months £226. Karb: Wirebars: Trise months £250.5, 51.

TIN-Lost ground in good two-wey business. Forward metal opened at £6,030, and declined steadily to a low of £5,015 belore: closing at £5,017. Turnover: 850 toness

price in Penang dropped by M\$1.25 to M\$28.80 a kilo-well TIN Official - Unofficial into the lower price sector of High Grade £ £ £ £ £ Cash 5915-20 -7.5 5920-50 +15 5 months 6015-80 -10 6015-80 +10 Settlem't 5920 -10 the Tin Agreement range where the buffer stock is entitled to operate as a net buyer to defend It was announced yesterday that U.S. plans to contribute

ZINC Official — Unoffic's —

ZINC Official — Unoffic's —

Cash 401.5.5 +15.2 398-9

3 months 409.5 +14.5 406.7

3 ment 401.5 +5 43.5

Primw to:

Morning: Three manths 1402, 03, 04, 05, 06, 07, 03, 08, 08, 08, 10, 09, 10, 11, 10, 10, 5, 10, 09, 5 Karb: Three months 6409, 08, 08, 5, 03, ALUMINIUM, Earely changed in very quiet triding. Forward metal stayed in the range fixed to 1833 all day, plasing at 6823. Turnover, 3,150 tonens.

Spet 612.5 +1.25 812.4 8 months 621.5 832.5

Morning: Three months £633, 32 5, 32, 31.5, 31. Kerb: Three months £633, MICKE — Wasker in quiet conditions, Forward metal lost ground steedily fro mine opening level of £3,002, and closed at £2,990. Turnover: 1,182 tones

NICKEL a.m. + or p.m. + or Official - Unofficial -

Spot ____ 2975.80 —M 3005-10 3 months 2975-80 —M 2995-809

Merning: Cast: £2,585. Three months 53,502. 01, 2,695. 90, 88. 80.

* Cente per pound, ; MS pet kilo. On province reflicial close.

1,500 long tons of stockpile tin Straite E. 18—
New York

Mamnag: Standard: Cash 25.910, 15.
Three manths 26.020, 30, 20, 25, 20, 15, 20.
Karb: Standard: Three menths 16.020, 15.

IEAD—A fittle weaker in quast trading in line with zine. After acedy trading in the ringe around the E350 level, forward metal closed the late Kerb at 2348. Turnover: 10,450 tonnes.

LEAD Official — Unofficial —

Cash— 344.5 — 348.5 —8,78 3 menths 349.5-30 —25 349.50 —1,78 3 menth. 344.5 ——38 349.50 —1,78 3 menth. 349.5-30 —25 349.50 —1,78 3 menth. 349.5-30 to the International Tin Counell buffer stock have been delayed by legal and administrative problems—a welcome relief for the buffer stock since it faces the prospect of having to take surplus supplies off the market if the downward trend

World sugar prices turned downwards again this week. The growing belief that the Soviet Union had completed its short-term buying programme and news that India had released more sugar for export. coupled with a general lack of consumer demand, pushed August futures down tot £181.90 before a modes recovery was staged on Thursday. But the fall resumed yesterday and August sugar ended £19.525 down on the week at £185.625 a

Traders said yesterday's fall was influenced by E. D. and F. Man's estimate of 1980-81 world sugar production at 87.13m tonnes, up 985.000 tonnes on its previous forecast

Cocoa values continued to fall with the July position ending £12 down at £944.5 a tonne as expectations of growing world stocks kept buyers away Meanwhile renewed attempts to persuade the Ivory Coast to

join the International Cocoa Agreement, which is intended to stabilise the market, made little progress. Ivory Coast, the world's largest cocoa producer, still maintains that the pact's 110 cents a lo floor price is too low. In

rent market price is below 95 The Bradford wooltops price reached a new peak of 330p a kilo reflecting further gains at Australian auctions where sup-plies of merino wool have been

spite of the fact that the cur-

536, 35.5, 35, 34.5. Kerb; untraded. Afternoon: untraded. Silver was fixed 3.45p an ounce higher for spot delivery in the London bullion market yesterdey at \$20.0p. U.S. equivalents of the fixing levels were: spot \$11.13, up 6.5c; directions \$11.58, up 7.8e; aix-month 12.071, up 7.5c; and 12-month \$12.892, up 9.4c. The metal opened at \$19-528p (\$11.10-11.25) and closed at \$20-527p (\$11.15-11.30). 35, 35.5, 35

LME—Turnover 61 (135) lots

SILVER Buillon per fixing troy oz. prise	+ or LM.E. + or p.m
Spot 520,00p 3 months, 534,50p 6 months, 551,20p 12 months 580,20p	+3,44 519,5p +8,8 +2,95 534,25p+6,25 +3,20

COCOA

Futures ismained quietly steady during a duil day for prices to close with marginal losses. Actuals business was largely neglected with most of the Continent on holiday sithough some manufacturer price fixing was evident. reports Gill and Ouffue.

Yes'rday'sı + or Businese Close - Done COCOA May 921.923 -2.5 923.920
July 944.945 -2.0 950.943
Sept. 954.965 -3.0 968.965
Dec. 992.994 -1.5 995.990
March 1014.1015-3.0 1080.13
May 1027.1028 -5.5 1032.97
July 1045.1044 -6.0 1048.45

Sales! "1,800" (2,442)" long -- of: -10 tonnes. ICCO Futures—Delly price for April 30: 93.50 (92.34); five-day average 94.10 (94.97). COFFEE

Early gains were surrendered in a volume which consisted of mainly cross and switch trading, reports Drexel Burnham Lambert. No Ireah fundamental developments and 4 lack of physical buchess saw values in a tight range with tight book-squaring operations contributing towards the attention's dealings.

Close + or Business Done May 1058-63 1067-59
July 1071-72 +6.0 1075-59
Sept 1073-74 +6.0 1076-70
Nov 1085-67 +2.5 1085-63
Jan 1058-69 +2.0 1065-63
March 1058-68 +8.0
May 1058-69 +7.0 Sales: 1,848 (2,687) lots of 5 tonnes ICO Indicator prices for April 30: (U.S. cents per pound): Comp. Daily ICA 1976 120-96 (—): 20-day avarage 120.50 (—).

GAS OIL FUTURES Trading was quieter laday with Europe on haliday, Physical prices radingly steady while futures opened at the highs and continued trading around this level until early elternoon. Prices then fel back to end the day a little above the lows, reports Premier

Yesterdys + or Business close Done Turnover: 734 (1,035) lets of 160

GRAINS :

Buginess dore—Whest: May 115.25-115.00, July 117.05-118.95. Sept. 102.05 one trade. Nov. 105.85-105.80, Jan. 109.30 one trade, Mat. 113.65 one trade. Sales: 97 fote of 100 tonnés Barley: May 101.50-100.50. Sept. 95.70-95.56. Nov. 93.40-99.30, Jan. 102.80 one trade. Mar. 105.20 one trade. Sales: 78 lots of 100 tonnes.

BARLEY Yesterd'ys + or Yesterday + or Minth close - close -+0.10 101.05 +0.80

to

ceutical company, is to partner

Merck, the U.S. drugs group, in

an American venture to develop and market Astra products.

For Astra, the deal may mean

faster approval for drugs about

to be introduced on the Ameri-

can market. In 1980, Astra's

North America

252m

SKT

sales in

amounted

May ... 115.20 +0.16 101.05 July ... 102.05 -0.16 -5.70 Sep.... 102.05 -0.68 95.70 Nov... 105.50 -0.68 99.40 Jan... 109.75 -0.68 102.90 Mar... 113.60 -0.66 102.90 CONDON GRAINS—Wheat: U.S. Derk Northern Spring No. 2 14 per cent May 107.50, Juna 107.15, July 108.85, Aug. 108.50 transhipment East Coast. U.S. 108.50 transhipment East Coast. U.S. Hard Winter 13% per cent May 108.30, June 105.80, July 108.35, Aug. 107.40 transhipment East Coast. Matzer French May 127.00 transhipment East Coast. S. African Yellow May 89.00 seller. Barley: English Feed fob July/Aug. 87:00 seller. Rest unquoted. HGCA—Locational ex-ferm spot prices. Other milling wheat: Eastern 117.20. E. Midlends 116.40, N. East 118.00. Feed barley: Eastern 100.10, E. Midde. 93.80, N. East 100.00, Scotland 99.30. The UK Monetary Coefficient for the week beginning Monday May 4, is expected to remain unchanged.

RUBBER The Landon physical market opened idle, with little interest throughout the day, the other world markets being closed. Lewis and Peat reported a fob May price for No 1 RSS in Kuals Lumpur of — (278.5) cents a kg and SMR at — (244.5).

No 1. Yest'r'ys Previous Business R.S.S. close Close Done

SOYABEAN MEAL

The market opened with gains of -E1-E1-50 on trade buying, reports T. G. Reddick Prices continued to ect firmer with best buying interest concentrated on nearby months and the market closed 62-62-50 higher.

No. 4 Yest'rdy's Previous Eusiness Con- Close Close Done tract ·£ per tonne Aug. — 185,60.85,75 189,36.89,80 182,80.80,00 Oct. — 185,60.85,75 182,80.42,86 195,00.82,75 Jan, — 185,60.86,00 185,50.85,50 187,00 March 183,00.88,60 185,50.85,75 187,00.97,80 May — 180,25.90,60 185,40.90,80 187,50.90,25 Aug — 181,60.82,60 184,50.88,60 188,80 May — 181,64.84,60

Sales; 200 (85) lets of 100 tennes.

SUGAR

Sales: 8,862 (9,391) lots of 50

AMERICAN MARKETS 😹 53.85, Feb. B5.85, April 54.80-85.10, June 56.60. †1Maize—May 3614-3614, (361). July 3684-369 (3671-). Sept. 375-3751-, Dec. 3764-377. March 387-3872, May 3921-, Pork Bellios—May 51.45-51.80 (62.15), July 52.70-52.90 (53.72). Aug. 52.50-52.35, Feb. 69.20-69.00, March 69.50, May 71.55, July 72.80, Aug. 71.50.

Cotton rallied sharply on a favourable export report. Uncertainty about the respensing of export registrations by Brazil tightened the college market. Cocce prices finished lower as the Producer's Altience could not agree on a solution of the livery Coest impasse. Producers Alliance could not agree on a solution of the Ivory Coast impasse.

Sugar was under shormous pressure following the release of a bearish private production ferscast but recovered some of the losses on the close, reported by Heinoid.

Copper—May 81.00-81.20 (81.15).

June 82.16 (82.35). July 83.30-83.50.

Sapt. 85.90-86.00. Dec. 89.75. Jan. 85.90-86.00. Dec. 89.75. Jan. 85.90-86.00. Dec. 89.75. Jan. 90.75. March 92.90. May 95.10. July 97.30. Sept. 89.50. Dec. 102.80, Jan. 104.00. March 105.20.

Potatoes (reund whites)—Nov. 73.0- 236.8. [73.3], Feb. 80.0-80.3 (80.5), March 104.00. March 105.20. Sept. 89.50. Dec. 102.80, Jan. 16.90-17.30. March 105.20. Jan. 105.90-17.30. Jan. 105.90-17.

Tin—590.00-600.00 (680.00-597.00). 445 (443), Sept. 4681-459, Dec. 4811-459. Live Cettle—June 70.05-70.10 (70.17). Aug. 88.35-88.25 (68.25). Oct. 68.40. 4811 cents per pound ev-warehouse unless otherwise stated. * \$ per trois of the control of the cents per trois of the cents per trois of the cents per 56-lb bushel. † Cents per 56-lb bushel. † Cents per 60-lb bushel. † Cents per

25.50-28.60. 1Wheat—May 437*2 (433*3), July 444*27 445 (443), Sept. 4581-459, Dec. 481*2-481, March 502, May 508.

Thursday's closing prices

INDICES

FINANCIAL TIMES April 30 April 29 Month ago Year age 258.61 262,55 | 262,55 | 274.01 (Base: July 1, 1952-100).

MOODY'S April 30'April 29 Month ago Year ago 1096,3 1101,6 1126,9 1115.5 (December 31,- 1931 = 100)

DOW JONES Dow April April Month Year Jones 30 29 ago ago Spot 401.20 597,12 420.02416,44 Fut'rs412,85 415.73427,54422,72

REUTERS

(Average 1924-25-26=100)

May 1 April 30 M'nth age Year age 1687.9 1682.0 1698.7 1686.3 (Sasa: Saptember 18, 1931-100)

low gaint of E180 before grattered shortcovering inted-prices 13-31 the close, reports C. Czernikow. WOOL FUTURES

POTATOES LONDON POTATO FUTURES—With details of the PMB early support of the PMB early support programme known the merket least most of the previous day's gains life early trade. Pre-weekend profit taking moved February and Agril from lows, reports Coley and Harper. Closing streas: Nov. 58.80, -1.10 (high 59.30, low 58.80); Feb. 65.70, -0.30 (high 67.00, low 65.30); April 73.40, -0.70 (high 73.60, low 73.10). Turnover: 154 (205) lots of 40 tonnes.

GRIMSBY FISH—Supply moderate, demand good. Prices at Ship's side (unbrocessed) per stone—Shelt cod (£.50-£5.00, codlings £2.40-£3.40. Large haddock £4.20-£5.00, medium £3.50-£4.0, small £2.20-£3.40. Best small place £3.00-£4.30. Lemon soles (large) £5.00, (medium) £8.50. Rade £1.00. £1.70. Saithe £3.20,

£221.75p 1.85 £244.85 £243.40 £185.60 \$420.430 -5 \$595.405 \$420.45(9.355):65 \$580.00p -5 579.0p \$71.20p 508.50p \$54.60p -6.65 599.0p 895.70p 581.40p £5,917.5 -10 £7,787.5 £6,425 £5,70p £6,017.5 -22.5 £7,636 £6,407.5 £5,565.5 £147.54 £140.73 £140.09 £140.56 £147.54 £1236.876.2401.88 £205.5 £401.25 £207.125 £409.25,2318.25 £409.25 -18.5 £507.125 £409.25,2318.25 \$375 \$780.825 \$875 \$823 £91,50 £102.80 £95,56 696,70w -0.05 £127.5 £119.75 Maize French.. £127 £112,5 £102.0 £3,800 82,000 \$1,425 £4,500 £2,037 \$1,650 584D \$570 5420x £424 \$565z 2400 #805 Copra (Philipines) Boyabeans (U.S.)... OTHER COMMODITIES ... 330p kilo + 2 (2) June. (g) Medapaeser. (y) April/Mey. (x) May/June. (w) Sept. (v) May. Nominal.

Ch'nge on week

£810/815 — £1295/1325—55

Brown Shipley Hidgs, Ord, (£11 4030)
Canadian Imperial Bank of Commerce
1532 Brown Ord, (£11 400)
Clive Decount Hidgs, Ord, (200) 446
Commercial Bank of Australia Ord, (A51)
183 220 Commercial Bank of Australia Ord. (AS1)
Commercial Bank of Australia Ord. (AS1)
Commercial Bank of Australia Ord. (AS1)
Commercial Bank of Caustralia Ord. (AS1)
Commercial Experiments of Caustralia Ord. (AS1)
Commercial Ord. (AS1)
Commercial

Union Discount London (£1, 485 500 Widtrust (200) 97 BREWERIES (606) BREWERIES (606)

Allied 741; S 1, 1; 1, 6; 6 1; 2

Amaig. Uset. Prodes, (109) 56

Bass 244 5 6 7 8 51

Beiliaher 37 8 9, Dp. New 38

Beiliaher 37 8 9; 10

Berner (Matthew) 37 8 9;

Brown (Matthew) 180 (29)4)

Burkleys 51

Burkl

COMMERCIAL (13,410)

Mcram (J. P.) Inc. (US\$ 2.50) 5547
127 41
N341, 8k. Australsia 3AA1 130
Nati. Westminster Bk. E1) 375 7 8 9 80
Nati. Westminster Bk. E1) 375 7 8 9 80
Obtoman 8k. (Sr.1 (20) 54 (29)41
Rev Bros. 131
Rev Bros. 151
R

OPTIONS

First Last Last For Dunlop, Canadian Pacific Mine-Deal- Deal- Declara- Settleings ings tion ment May 11 May 22 Aug. 6 Aug. 1: May 26 June 5 Aug. 26 Sept. 7 June 8 June 19 Sept. 10 Sept. 21 For rate indications see end of Share Information Service Options were actively traded.

Calls were arranged in Courtaulds, Intervision. Concord Rotaflex, British Aerospace, BSR Senie Sound, Thorn EM, Premier Oil, Rothmans International, Beecham, Leslie Gold, arranged in RTZ and North RTZ, Charterhall, Woodside, Kalgurli.

rais, Burmah, Strata, Britannia Arrow, Debenhams, Montague
L. Meyer, British Land, Provincial Laundries, ICL, Minster
Assets, Howard Machinery, BP,
Ultramar, Tricentrol, Lasmo,
Imperial Continental Gas, Shell Transport, Aran Energy and Carless Capel, Puts were done in Rothmans International, GKN. Lucas, Haden Carrier, Metal Box, J. Sainsbury and Thorn EMI, while doubles were

KITCHEN TAYLOR

London Trust Company has acquired a further 888,641 ordinary shares in Robert Kitchen Taylor, thereby increasing its holding to 956,141 shares (24.6 per cent).

The company reports that Mr. E. G. Libby sold 50.000 shares and now holds 50.343 beneficially and 10.000 non-beneficially. Mr. De Gourlay sold 59,000 shares and now holds 1,000 shares. Mr. T. B. Nightingale sold 50,000 and now holds 50,000 shares. Mr. A. M. Crook sold 29.641 shares and now holds 1,000

SPAIN	
April 30	
Banco Bribao	
Banco Central	

	Frice	
April 30	5.4	.+ or -
Banco Bribao	310	+4
Banco Central	359	
Banco Exterior	280	+3
Banco Hispano	315	
Banco Ind. Cat	124	
Banco Santander	339	+1
Bance Urquijo	189	
Banco Vizcaya	327	
Banco Zaragoza	216	+2
Dragados	143	
Espanola Zing	75	
Fecsa	63.5	-0.5
Gal. Preciados	30	+1
Hidrola	ES 7	8.0-
Iberduero	57.5	-0.5
Petroleos	108.5	
Petroliber	88	
Sogefisa	81	
Telejon ca	61.5	4.03
Union Elect.	. 67	
Ollyn Book Illiani		

BASE LENDING RATES

- 7			
1	A.B.N. Bank 12 %	-	Hambros Bank 12
		-	
ł	Allied Irish Bk 12 %		Heritable & Gen. Trust 12
1	American Express Bk. 12 %		Hill Samuel§12
	Amro Bank 12 %		C. Hoare & Co †12
ì	Henry Ansbacher 12 0		Hongkong & Shanghai 12
1	AP Bank Ltd 12 %		Keyser Ullmann 12
			Knowsley & Co. Ltd 14
ı			
ı	Associates Cap. Corp 12 %		Langris Trust Ltd 12
1	Banco de Bilbao 12 %		Lioyds Bank 12
ı	BCCI 12 %		Mailinhall Limited 12
ı	Bank of Cyprus 12 %		Edward Manson & Co. 13
1	Bank of N.S.W 12 %		Midland Bank 12
ı	Banque Belge Ltd 12 %		Samuel Montagu 12
١	Paraua du Phara et de		Morgan Grenfell 12
ŀ	Banque du Rhone et de	-	
ì	la Tamise S.A 121%		National Westminster 12
ł	Barclays Bank 12 %		Norwich General Trust 12
ł	Beneficial Trust Ltd 13 %		P. S. Refson & Co 12
ł	Bremar Holdings Ltd, 13 %		Ryl, Bk. Canada (Ldn.) 12
ı	Bristol & West Invests, 13 %		Slavenburg's Bank 12
ı	Brit. Bank of Mid. East 12 %		E. S. Schwab 13
Į	Brown Shipley 124%		Standard Chartered
1			
L	Canada Perm't Trust 13 %		Trade Dev. Bank 12
ľ	Cayper Ltd 12 %		Trustee Savings Bank 12
1	Cedar Holdings 12 🗞		TCB Ltd 13
ı	■ Charterhouse Japhet 12 %		United Bank of Kuwait 12
1	Choulartons 12 %		Whiteaway Laidlaw 124
۱	C. E. Coates 12 %		Williams & Glyn's 12
ł	Consolidated Credits 12 %		Wintrust Secs. Ltd 12
1	Co-operative Bank*12 %		Yorkshire Bank 12
I			TALKSHILL DONK 12
١	Corinthian Secs 12 %		Mombers of the Accepting Hous
I	The Cyprus Popular Bk. 12 %	_	Committee.
l	Duncan Lawrie 12 %		
ŧ	Eagil Trust 12 %	-	7-day deposits 9%, 1-month 54% Short term £4,000/12 month
ı	E. T. Trust Limited 12 0		11.85%.
ı	First Nat. Fig. Corp 1410		
ı	First Nat. Secs. Ltd 141%	t	7-day deposits on sums of £10.0
۱	Robert Fraser 12 %		and under 9%, up to £50,000 8%
ł	Antony Gibbs 12 %		and over £50.000 10 ² 2%.
l		\$	Call deposits £1,000 and over 99
ſ	Greyhound Guaranty 12 %	6	Demand deposits 95%.
1	Grindlays Bank112 %	,	
١	Guinness Mahon 12 %	ø	21-day daposits over £1,000 10129
ì	•		

L	DND	ON	TR/	DED	0	PTIO	NS		
	1	1	1 Total	contrac	ts 1,66 oct.	-	Mr.		at di militari
	Ex reise	` -	Val.	Closing	Vol.	Closing	Vol.	Equity	
 BP BP	360 390	54 54	34 14	! 66	52	78	Ξ	388p	B
BP BP	420 460	18 9 45	23 23	46 30 48	<u>2</u>	1 = 1	=	180p	§
Com. Union Com. Union Com. Union	140 160 180	26 13	130	32 19	5	51 35 24	Ξ	-	
Cons. Gold Cons. Gold Cons. Gold	420 460 500	82 53 32	1 3	93 69 48	10	82 63	Ξ	476p	3 B
Cons. Gold Courtaulds	550 60	16	28	28	4	24		76p	2 1 2
Courtaulds Courtaulds GEC	70 80 650	10 5	19 20	14 81 ₂ 70	63 -	17 11 95	35	67åp	B
GEC Grand Met.	700 160 180	50 20 57	37 4 6	58 60 41	3 1	60	<u>-</u> 	209p	В
Grand Met. Grand Met. Grand Met.	200	201 ₂ 10	18	28 18	2 2	34 24	4		B
ici ici	220 260	114 74	10 11	120 80	<u>→</u> 37	=1	=	324p	8
ici ici	280 300 350	54 38 21	5 19 77	60 40 27	37 24 41	72 54 38	1 5	17 19	B
IC) Land Sec. Land Sec.	360 420 460	11 27 7	48 16 7	43 22	Ξ	53	2	428p	Bi
Marks & Sp. Marks & Sp. Marks & Sp.	100 120 130	45 26 17	20 3 9	31 23	10		=	139p	8
Marks & Sp. Sheli	140	101g	87, —	141 ₂	12 33	28 19 58 50	3	388p	80
Sheil Sheil Sheil	360 390 420 460	30 15 7	13 7 28	40 24 16	3	50	15	"	9 8 8
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Barclays 5'K	360	73	<u> </u>	82	1	85			ا ک
Barclaya B'k Barclays B'k Imperial Gp.:	460 70	15 4 81 ₂	10 30 10	33 15 91 ₂	12	43 23 101 ₉	<u></u>	73p	
imperial Gp.) Lasmo Lasmo	80 (800)	14 64 25	10 10 18	87 47	50 6	107 72	14	554p	000
Lasmo Lasmo Lasmo	600 650 700	5 3 1	2	27 15 10	. 4 . 4	47 30	11150	ps ry	Ö
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Lonrho P. & O. P. & O.	110 120 130	40)	2 1	4112 3212	1 2	712 4412 3613	* i	159p	
P. & O.	140	20 61:	3 54 21 12	25 12		29 16	Ξ	::	
P. & O. Racal Elec. Racal Elec.	180 300 360	84 84	ī	90 44	30 14 15 20	10 56	2	380p"	į
Racal Elec.	390 390 420	180	<u>52</u>	24 160 130	28 1 7	38 170 150	` = {	330p	§
RTZ RTZ RTZ	460 494	45	23	105	7	110	<u>5</u>	# #	5
RTZ RTZ RTZ Fotals	500 550	27	- 38 257	65 40	52 290	- 80 45	1 2 43		
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Acrow S8 (27/4). A 35 6 7 6 1/2
Adjums and Gibbon 77
Advance Services 11001 S5
Adwast Group 184 6 7 8 90
Aero Neodius Group 212 (26/4)
Aeronautical Gen. Instruments 405 10
Airitow Streamines 19 (27/4)
Airitow Streamines 19 (27/4)
Airitow Streamines 10 (17/4)
Airitow Colonia Group 10 (10/4)
Airitow Charles Group 10 (10/4)
Airitow Charles Group 10 (10/4) Affiel College wrong to Affield Part Corb. 100) 33 4 Alight Part Corb. 146 3 34 Alight Part Corb. 146 3 4 4 5: 5 6: . Alight Soft Drinks (100) 127 Alighe Soft Drinks (100) 127 Amalgamated Metal Con (£1) 300 3: 5 6 Amalgamated Power Engineering 92 5 3

Alonie Soft Drinks (10p) 127
Amalgamated Metal Con 1511 300 31 5 6
Amalgamated Power Engineering 92 : 2 3
4 5 6 Amalgamated Power Engineering 92 : 2 3
4 5 6 Amalgamated Power Engineering 92 : 2 3
4 5 6 Amalgamated Power Engineering 92 : 2 3
Amber Day Hidgs (20p) 320
Amber Day Hidgs (20p) 320
Amber Day Hidgs (20p) 320
Amber Day Hidgs (20p) 32 5 6
Anderson Strathchyd: 86 7 1: 8: 1, 2 9 90
Anglis Television Group Non-Vig.A 91 3
Aspleyard Group Cos. 57 12: 15
Aspleyard Group Cos. 57 12: 15
Aspleyard Group Cos. 57 12: 13
Arcelectric Hidgs.) (5p) 22 3 (2814). A
Non-Vig. (5p) 21; 3 (2814). A
Non-Vig. (5p) 21; 3 (2814). A
Non-Vig. (5p) 21; 3 (2814). A
Arenson I.A. (Hidgs.) (5p) 26 12 2 12
Arenson I.A. (Hidgs.) (10p) 36 12
Arenson I.A. (Hidgs.) (10p) 39 41
Arenson I.A. (Hidgs.) (10p) 39 41
Arenson I.A. (Hidgs.) (10p) 39 41
Arenson I.A. (Hidgs.) (10p) 35 12
Arenson I.A. (Hidgs.) (10p) 35 12
Arenson I.A. (Hidgs.) (10p) 35 12
Arenson I.A. (Hidgs.) (10p) 31 12
Arenson I.A. (Hidgs.) (10p) 32
Arenson I.A. (Hid

Assoc. Pisheries 52 9: 9 1/4 60: 1 2: 2
Assoc. Leisure (50) 145 6 7
Assoc. Newspapers Go. 270 3
Assoc. Newspapers Go. 270 3
Assoc. Prizer Industs 56
Assoc. Servaves (10) 30
Assoc. Tooling Industs 56 (29/4)
Assoc. Tooling Industs, 60 (29/4)
Assoc. Tooling Industs, 6200) 120
Astrair Madeley (Hidgs. (200) 120
Astrair Madeley (Hidgs. (200) 120
Astrair Madeley (10) 161: 4 71: 4
Alkins Bris. (Hoslery) 37
Attended Garages 67 (28 4)
Audiotrinic Hidgs. (100) 31:
Audiotrinic Hidgs. (100) 31:
Austra Hidgs, 30: 2 3 4/3 3: 5
Austra Hidgs, 30: 2 3 4/3 3: 5
Austra Fi. (Lee'on) (100) 11 4
Audiotrinic Hidgs, 30: 2 3 4/3 3: 5
Austra Fi. (Lee'on) (100) 11 2 3
Austra Fi. (Lee'on) (100) 11 2 4
Audiotrinic Fi. (Lee'on) (100) 11 2 4
Audiotrinic Fi. (Lee'on) (100) 11 2 4
Automorive Prods. 70 1 2 4
Automorive Prods. 70 1 2 4
Avana Gr. (50) 25 9 60 1 2 3: 3 5 8:
Avana Rubber (£11 104 5 6: 6
Avrshire Metal Prods. 68:
BAT Industs. 336 7 8 40 1 2 3 4 5: 5 6
7 81 8 50 1: 1 2 3 4 5: 5 6 7: 7 8: 8
3: 9 60; 60 1: 2
EBA G, 36 1;
BICC (500) 240 5 6 7 8 9 50: 50 2: 8L (500) 17 8 9 21
BOC (Intil. PLC 140 1 2: 2 3 1: 4: 15
BPB (500) 284 5 7 8 9

80C Intml. PLC 140 1 2: 2 3 1: 4: 3 5

BFB (50p) PLC 140 1 2: 2 3 1: 4: 3 5

BFB (50p) PLC 140 1 2: 2 3 1: 4: 3 5

BFB (50p) ST (

Bar Wallace 64 5 6 7 (27,4). A.Non.V. 62 4 Barrat Devs. (10p) 245 6 7 8 12 912 50: 50

Batlevs of Yorkshire (100) 55 61
Beales (10hn) Assoc Cos. (200) 27 9
(2340)
Bealson Clark 140 3
Beattie (12mes) A 168 8 1:2 70 1 1:2
Beattie (12mes) A 168 8 1:2 70 1 1:2
Beattie (12mes) A 168 8 1:2 70 1 1:2
Beattie (100) 73 6:
Beecham Gr. 160 73 6:
Beecham Gr. 160 73 6:
Beecham Gr. 160 17 6: 6 7 8: 8 9:
9 50 1: 1 2: 5 4: 4
BTO 100 11 2: 7 8 9 30
Belgrave (Blackheath) 18 (24,4)
Bell Sime 150
Bellair Cosmetics (100) 9 (24/4)
Bell Sime 150
Bellair Cosmetics (100) 9 (24/4)
Bell Sime 150
Bellair Cosmetics (100) 42 3
Bennose Corp. 51 3 4 5
Bennose Corp. 51 3 4 5
Bennose Corp. 51 6 7 8 1:2 9:
Bennose Corp. 51 6 7 8 1:2 9:
Bernalls (100) 42
Billam (100) 60 (28/4)
Bi

Culter Guard Endge Hidgs. 20 1 24
Curry 407 12 5 6 8 20

Dala Elec. Intnl. 77 80
Dalagety (ST) 324 5 6 7 8 9 30 1
Danish Sacci A (LT) 103
Danish Sacci Street Fabrics Ord. (10p) 42 (29.4) by McConnell 67 8 9 12 702 70 by and Hawkes 181 5 (28)4) (Henry) and Sons Ord. (5p) 193 6 Dreamland Electrical Alliances (10p) 22
31)
Dubbiller (5p) 531; 4 5
Ducbiller (5p) 531; 4 5
Ducbiller (5p) 531; 4 5
Ducbiller (5p) 545 7
Dundonlan (20p) 64 5 7
Dundonlan (20p) 7
Dundonl

East Lancashire Paper 674 8t East Midland Allied Prass 105 (24/4). A 110 Eastern Produce (Hidgs.) (50p) 86 7 Edbro (Hidgs.) 100 140 (28/4) Elbar Hidgs.) 1500 140 (28/4) Elbar Hidgs.) 115 6t 6 7 8: 6 9. New 4ml ed.) 23t; 4 5 5 6 5 90 8 800 Elec. Machine 43t 4 7 Eloc. Rentals Grp. 109 70: 10 1 2 3: 3 5 Electrocomponents (10p) 780 5t 90 8 800 Elec. Machine 43t 4 7 Eloc. Rentals Grp. 109 70: 10 1 2 3: 3 5 Electrocomponents (10p) 780 10 1 2 3: 3 5 Electrocomponents (10p) 10: 10 1 2 3: 3 5 Electrocomponents (10p) 10: 10 1 2 3: 3 5 Electrocomponents (10p) 10: 10 1 2 3: 3 5 Electrocomponents (10p) 10: 10 1 2 3: 3 5 Electrocomponents (10p) 10: 10 1 2 3: 3 5 Electrocomponents (10p) 10: 10 1 2 3: 3 5 Electrocomponents (10p) 12 1 3 Eliste Goldstein (Hidgs.) (11p) 1812 18 9 12 Elmaire Subrices (Bradford) 132 Empley Elphing 13 (28/4) Emms (Theodore) (10p) 72 Empley Elphing 13 (28/4) Emms (19p) 11: 12 12 13 13 Electrocomponents (10p) 12 12 13 14 14 15 Electrocomponents (10p) 12 12 13 14 14 15 Electrocomponents (10p) 161 3 5: Electr

Eucalyptus Puip writs 1.7 1: 8 1: 9 1: 1702
1 702
European Ferries 166 1: 7 1: 8 1: 9 1: 1702
Europheym International Ltd. (10p) 292
3 4 6 7
5 4 6 7
5 7 8 1 7 7
Evered & Co. Hidgs. 25 (2714)
Evode Hidgs. (20p) 72 3 4
Excallbur Jewellery Ltd (5p) 131: 41: 1802
Executes Clothes Ltd. (20p) 32 4
Excallbur Jewellery Ltd. (5p) 132: 42
Excallbur Jewellery Ltd. (5p) 13: 42
Excallbur Jewellery Ltd. (5p) 13: 42
Excallbur Jewellery Ltd. (5p) 32 4
Excallbur Jewellery Ltd. (5p) 3 20: Verland 173 4 5
reck house 381: 9
reck house 381: 9
reck house 381: 9
rocken Hill Prop. (SAZ) 765 70 5 80 5.
New (Ptly Paid) 525 30 (29/4). New 0250 5 70 (28/4)
rromsprove Casting Machining (5p) 45 (29/4) nnzi rusp urco Deen 331 3 to urco Deen 34 5 to urco Deen 34 5

C—D A. Industrials 29

Jacksory Schweppes 94 12 5 12 6 12 7 12 8

Land (Dunden 13 (2914)

Carebress Rober A (1931 451- (2814)

Calcolorism Assoc Chemiss 750 (2814)

Calcolorism Assoc Chemiss 750 (2814)

Cambord Engineering 201 912 2 (2914)

Cambord Engineering 201 912 2 (2914)

Cambord Engineering 201 912 2 (2014)

Cambord Engineering 201 912 2 (2014)

Cambord Engineering 201 912 2 (2014)

Canning (W) 77

Cantors (20p) 67 (2414). A (20p) 48

Caper-Neill (10p) 74 12 5 12 6

Caper-Neill (10p) 74 12 5 13 5 4 12

Carebra (10p) 75 (2414). A (20p) 48

Caper-Neill (10p) 74 12 5 13 5 4 12

Carebra (10p) 75 (2514)

Carebra (10p) 75 (2514)

Carebra (10p) 75 (2514)

Carebra (10p) (10p) 32 3

Cartio Engs. Go. 350

Carlets (2514)

Carron (10p) (10p) (10p) (10p) (10p) (10p) (10p)

Carron (10p) (10p) (10p) (10p) (10p) (10p)

Casterly (10p)

83 GE! International (20p) 79 81 2 G.R. (Hidgs.) 203 129-6;

Stock Exchange dealings

The prices are not in order of execution, but in notes the day's highest and lowest dealing price. For those shares in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p fully-paid.

‡ Bargains at special prices. A Bargains done with a non-member or executed in overseas market. © Bargains done previous day. SA—SAustralian; SB—SBahamian; SC—SCanadian; SHK—SHong Kong; SI—Slamaican; SMa—SMalsyan; SMo—SMexican; SNZ—SNew Zealand; SS—SSingapore, SUS—SUnited States; SWI—SWest Indian.

Cock (William) (Shembel) (20ps 15% Corper (Frederick (Hidgs) (10ps 24 (25)4) Codper Industs. (10p) 12 4 5 6 12 Cope Industs. (10p) 40 6 Cope Industs. (10p) 40 6 Cope Industrial Frences (10p) 40 6 Cope Industrial Frences (10p) 50 (27)4) Corp (Rorscot (5p) 17) (128-4) Corp (10p) 25 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 20 2 4 6 7 8: 8 60 21. Dtd. (216 8 2 6 7 8: 8 60 21. Dtd. (216 8 2 6 7 8: 8 60 21. Dtd. (216 8 2 6 7 8: 8 6 7 8

Harelin (Spi 10 1, 2, 3, 3, 4)

Har (N.) (10a) 59 (2814)

Martempod Foods (20a) 193 4

Headi Hidgs, (£1) 23 (27.4)

Helden Landon (10b) 22.1 b

Helden Landon (10b) 22.1 b

Helden Landon (10b) 22.1 29(4)

Henry (20a) 87

Herry (10a) 14 5 5 72 7 85 kg

Herry (10a) 14 5 5 72 7 85 kg

Herry (10a) 14 5 5 72 7 85 kg

Herry (10a) 14 6 5 72 7 85 kg

Herry (10a) 18 (29.4)

Herry (10a) 18 (29.4)

Herry (10a) 18 (29.4)

Herry (10a) 18 (29.4)

Herry (10a) 18 (20a) 18 6

Herry (10a) 18 (20a) 18 7

Herry (10a) 18 (20a) 18 7

Herry (10a) 18 (20a) 18 7

High 18 (10a) 18 7 8 8 9 200

High 18 (10a) 18 8 (27.4)

High 19 (20a) 18 8 (27.4)

High 19 (20a) 18 8 (20a) 18 8

High 19 (20a) 18 8 (20a) 18 8

High 19 (20a) 18 8 (20a) 18 8

High 19 (20a) 18 8 8 (20a)

Hills Malinson (20a) 31 2 1

High 19 (20a) 18 8 (20a)

Holis How (20a) 19 8 New (5p) 98 (294a)

Holis How (20a) 19 8 New (5p) 98 (294a)

Holis How (20a) 18 8 (20a)

How (20a) 18 9 (29a)

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Howkinsons (50a) 91 4 5 4 1 6 7:
Horkinsons (50a) 91 4 5 4 1 6 7:
Horkinson Travel 220 4 1 2: 2 1: 3 4 5
5: 6 7
Horkinson Travel 220 4 1 2: 2 1: 3 4 5
6: 6 7
House of Fraser 150 1 2 3 4 5 6 7 8:
House of Lerose 88 7 8
Howard Wyndham (20p; 41: 5. Do. A (20p) 4: 5.
Howard Wyndham (20p; 41: 5. Do. A (20p) 4: 5.
Howard Machinery 19 21 4: 2 2 4:
Howard Shuttering (10p) 38 9 4:
Howard Tenens Services 59 4: 60 1: 1
Howard Tenens Services 59 4: 60 1: 1
Howard 156 11: 8 60
Hulett's Cpn (R1) 315 8 (28:4)
Humphries 24
Hunslett 152 (24:4)
Humphries 24
Hunslett 162 (24:4)
Humphries 24
Hunslett 163 (28:4)
Hunting Associa Inds. 405 15, Do. Dfd.
305 10 (29:4)
Hunting Associa Inds. 405 15, Do. Dfd.
Hunting Associa Inds. 405 15, Do. Dfd.
Hunting Group (10p) 137: 8 9 40 1 1:2
Human (1, J. (5p) 131:

FCL PLC 47 8 14 9 15 502 50 450 12 12 13 IDC (20p) 85 12 14 15 IDM (71) 2 15 3 12 4. Do. New (25p) 79 13 14 4 15 IDM (25p) 78 50 info. Tell and Tel. (USSI) 525 (29:4)
info. Tel and Tel. (USSI) 525 (29:4)
info. Thomson Organisation 285 6 7 8
95 (29:4)
info. Timber 98 9 100
info. Timb

Inite of Man Enterprises (20p) 47

J.B. Hidgs. 110m) 75

Jacks (William) 20

Jackson (J. and H. B.) (50) 68½ 9½ 70

Jacksons Bourne End 140 5 68½ 9½ 70

Jacksons Bourne End 140 5 50

Jacksons Bourne 210

Jamesons Chocolates (10p) 50 (28;4)

Jarris (J.) and Sons 210

Jamesons Chocolates (10p) 50 (28;4)

Jarris (J.) and Sons 210

Jentione (Ridgs.) 22½ 3

Jersons (Kidgs.) 22½ 42

Jessons (Hidgs.) 22½ 5 6 1¢ ½ 7

Johnson Burnes (12½) 6½ 7

Johnson Group Cleaners 234; 8 6 8 9 41

Z 3 4 5; 5 50

Johnson Matthey (£1) 267 8 71 2 4 5

6 7 8; 9;

Jones (A. A.) and Shipman 64 (29;4)

Jones (Edward) Group (10p) (5½
Jones (Edward) Group (10p) (5½
Jones Stroud (Hidgs.) 78 9 80

Jones Stroud (Hidgs.) 78 9 80

Kakupi 45 (29;4) Jourdan (Thomas) (10p) 78 87 (25/4)

Kakird 45 (25/4)

Kakird 45 (25/4)

Kalimazno (10p) 69 14; 70

Kean and Scott 46 7 8 12;

Kelsev Inds. 165 (29/4)

Kennery Smale (10p) 120 1 4

Kennery Smale (10p) 131 1 3

Kennery Smale (10p) 131 1 5

Kennery Smale (10p) 131 1 5

Kershaw (A.) Sons (5p) 3/5 61

Kershaw (A.) Sons (5p) 3/5 65

Kershaw (A.) Sons (5p) 3/5 65

Kitchen (Robert) Tarlor (10p) 145

Kitchen (Robert) Tarlor (10p) 145

Kichen E-Ze Hidgs. 72 (24/4)

Kichen E-Ze Hidgs. 73 (24/4)

Kichen E-Ze Hidgs. 74 (24

Executive Lichims Lid (20p) 13: 4: 4: Executive Clothes Lid (20p) 13: 4: 4: Executive Clothes Lid (20p) 13: 4: 4: Executive Clothes Lid (20p) 14: 6: 5: 7 Exted Group Lid. 16: 6: 7 Exted Group Lid. 16: 6: 7 Exted Group Construction Group 12: 5: 7 ! 5 Faircloup Construction Faircloup Const

Lyon & Lyon 79 80

M.D.W., Hidgs. 67 82 9 (002

MFI Furniture Grp. (10p) 81 2 1: 3 5

M.K. Electric Hidgs. 225 6 7 8 40 21 1: 2

M.L. Hidgs. 335 7 421

M.L. Hidgs. 335 7 422

M.L. Hidgs. 335 7 421

M.L. Hidgs. 335 7 421

M.L. Hidgs. 335 7 421

M.L. Hidgs. 335 7 12

M.L. Hidgs. 335 7 12

M.L. Hidgs. 345 7 12

M.L. Hidgs. 355 7 12

M.L. Hidgs. 355 7 12

N-0-P

Nu-Switt Inds. (5p) 27 12
OK Bazaars (1929) (R0.80) 770
Oakwood Grp. 134 (294)
Ocean Wilsons (Hides) (200) 48 8
Ocean Consid. 42 (28/4)
Ocean Consid. 42 (28/4) 5 5 8
Office Elec. Machines 49 3 5 8
Orec Gro. (200) 78 9 100
Ol. 3 Swan Helder (Harrogets) (10p) 712 22
Oliver Georgel (Footwear) 1150. A N.-vtg.
108 (27/4)
Oliver Proor Mill (20p) 29 (29/4)
Olympia (Redacre) (20p) 20 (27/4)
Ovenstone inv. (R0.125) 195 (29/4)
Owen Owen 200 2 3 5 6 70 10 20 3 5
Oxicy Printing Grp. 19 21 F.H.A. Hidgs. 26 PantorP.) (10p) 11 Paradise(8.) (10p) 451, 6 7 Parker-Knoll 127 (28:4). ANon.V, 122 3 Parker-Knoll 127 (25:4), Anon.v., 144 of Stricted Textile (Hidgs.) A 4812 Parrish (J.T.) 95 (26:4) Paterson.R.) 47 12 8 Paterson. Zochonis (10o) 520. AN-V. (10p) 520 5 30 Pauls. Write 147 9 Pauls. Write 147 9 Pauls. Write 147 9 Pauls. Ch.l.) 950 6 60 752 Pauls. Ch

Pearice (C.H.) 950 6 60 75:
Pearice Longman 180
Pearich Longman 180
Pearich Longman 180
Pearich(Sa.) PLC 98 100 (28:4)
Peerless 87
Pegler-Hattersley 178 80 2
Pechanine Commercial Hidgs. (100) 414 2
Peatland 10d. (100) 50 1 13:
Peatland 10d. (100) 50 1 13:
Peatland 10d. (100) 55 7
Petros (100) 21 2 3 4 51. (200) 250
Perry (Harold) Motors PLC 92 3 4 67
Petros Stores (100) 120 1 2
Petrocon Grp. (12:50) 32 1 42 3
Phicon 100) 457 (8 8 1 2 9 12 50
Phillips Lamps Hidgs. (101) 1300 409
Phillips Lamps Hidgs. (101) 1300 409
Phillips Patents (Hidgs.) 141 62
Phoenix Timber 93 5 6 7
Phillips Patents (Hidgs.) 141 62
Phoenix Timber 93 5 6 7
Phillips Patents (Hidgs.) 141 62
Phoenix (100) 355 80 (27:4)
Piccadilly Theatre 97
Piccadill

Prince of Wales Hopes 7:40-Principles of Wales Hopes 7:40-Principles Group (3p) p163 4 5: 51:6 7 8 9 Provincial (5p) 540; 51:51:51:52 Pullman (R. J.I (5p) 59 600; 11:2 Queens Most Houses (5a) 4812 9: Quick (H. J.) Group (10p) 39 4012: RCF Holdings 17 8 (29/4)
RCF Holdings 17 8 (29/4)
RFD Group (10p) 461; 71
Racal Electronics p574 5 5 7 81;5 12
9 80 17 13 5 34
Radiant Metal Floishing (12 to) 4915 50
Radiant Engineering Industries (10p) 1314
Ramar Textiles (5p) 84
Ramk Ora, p198 200 7 22 2 3: 3 4 6
77 87
Ranks Horis McDougail 521; 31;5 14-1

Rowton Note: 140
Royal Wortester 278 30
Rubbero(d 94 5 8
Rubber Portland Coment Co. 85 b 7 1: 8
Rubber Portland Coment Co. 85 b 7 1: 8
Rubber Portland Coment Co. 100 250 8
Rubber (Massander) Cod. (100) 250 8
Ryan L Stones Ord. (120) 131g 4
Sand U Stones Ord. (12120) 13 (24/4)
Scale Grp. 174 5 8 7 9
Sasteway Rorres (not. 355 y (25/4)
Sale Rubber Stones Ord. (120) 350 5 8 40
Salebery Rorres (not. 355 y (25/4)
Salebery Rorres (not. 355 y (25/4)
Salebery Rorres (100) 35 10 2 3 42 52 7
8 3 131;
St. Gobtan-Pont-A-Mosson (Cte De)
(FF100) FF1-18 (29/4)
Sale Tilney and Co. 203 5 6
Scamuelson Filth Services (200) 23 4 (27/4)
Sanderson Murray Rider (500) 25 (27/4)
Sanderson Murray Rider (500) 25 (27/4)
Sanderson Murray Rider (500) 27 (27/4)
Sanderson Mur

Simona (S.) 4.86
Sindal (Wm.) 175 (2814)
Single Group (10p) 30 22 1/2 1/2 1/2 12
Single Group (10p) 30 22 1/2 1/2 1/2 12
Single Group (10p) 30 22 1/2 1/2 1/2 12
Single Group (10p) 30 22 1/2 1/2 1/2 1/2
Seatchley 275 1/2 1/2 1/2 1/2
Seatchley 275 1/2 1/2
Seatchley 275 1/2 1/2
Seatchley 275 1/2 1/2
Seatchley 275 1/2
Seatchley 275

T—U—V

Valor Co., 60 1 2: 2 3 4
Valor Co., 60 1 2: 2 3 4
Vantona Group Ltd. (20p) 138 9 40 1:
1 2
Vectis Stone Group Ltd. (10p) 33 5
Vibrochart Hidgs. 205
Victors Ltd. (£1) 200 4 1 2 3: 3 4: 4
5: 5 7:
Victor Products (Waliserd) 151 b
Victoria Carpet Hidgs. 22 (244)
Viners 10p) 142; (2914)
Viners 10p) 142; (2914)
Vintan Group (20p) 255
Vitatron (Fl.0.25) 65 (28:4)
Vosper 110

Warte Coldstone 97 8 9 12 100 15 1 22

Warte Coldstone 97 8 9 12 100 15 1 22

Ward Midds. (100) 64 5. Dtd. (100)

Ward White Groop 72 A

Ward White Groop 72 A

Ward Gillow (Nidoss.) 155 6 74: 8 9

80 1: 25 2 31:

Warner Holidays (100) 145. A (100)

Washing Holidays (100) 145. A (100)

Washing Holidays (100) 145. A (100)

Washing Holidays (100) 145. St 5

Washing Holidays (100) 145. St 5

Washing Bake Bearne 204 6 (29/4)

Washing Hillor (100) 77 8 (29/4)

Washing Hillor (100) 17 8 (29/4)

Washing Hillor (100) 17 8 (29/4)

Washing Hillor (100) 15 1

Wedens Associates (100) 81 91.

Wedens Associates (100) 16 (24/4)

Wester Bromwich Sorino (100) 16 (24/4)

Western Motor Hidas A Nonv 40 (24/4)

Western Motor Hidas A Nonv 40 (24/4)

Western Motor Hidas C Stoov (100) 23/2

Washing Reine Angel 103 9, 5 7 8

Whoeler's Retraurants (100) 350 3:

Whester Waton Hidas (100) 350 3:

Whester Waton Hidas (100) 350 3:

Whester Hidas (100) 2800

Whethel Children (100) 2800

Whoeler Retrieves (100) 2800

Whoeler Comstruct (100) 49

Walling (100) 2800

Whoeler Comstruct (100) 49

Walling (100) 2800

Walling (100) 2800

Whites (100) 2800

Walling (100) 2800

Walling

Financial Times Saturday May 2 1981

Wilkins and Mitchell 28 7
Wilkins and Mitchell 28 7
Wilkins and James Tensioners 98 8
Williams Edens (100) 241; 7
Williams (John) of Cardin 38 (294)
Williams (John) of Cardin 38 (294)
Williams (W) and Somi (Hides) 18 (244)
Wils (George) and Soms (Hides) 64 (1) 9 Wendward (H.) and Son (\$21ch 25: 124 d) Woodward (F.W. 66 1; 7 1: 81 ft 12: 6 q) Wermalds Walker and Athenson Sprin 11: 6 K. Windhith F.) and Sons (Assot, Cas) 10: 6 Water Woodrow) Hidgs. (50) 15:2

Varrow (50th 265 Vark Trailor Miggs, 110th 17 8 145 Varkvold (20th 185 Varkshire Chemicals 41 2 % 1;1 415; Varkshire Fine Woolled Sommers (20th 30 (27 4) Voughal Cerects (Midgs) (110.25) 10°; FINANCIAL TRUSTS (449)
Akrowd Smithers 182 3 4:
Angle African F-makes 17 3nd 241: (224)
Arnews 75t. (100) 9 9; 110: 69 (29.4)
Arnews 75t. (100) 9 9; 110: 69 (29.4)
Australian Agricultural (ASO. SO) 145
Australian Agricultural (ASO. SO) 145
Australian Agricultural (ASO. SO) 12: 2 5t. 3
Bridgewater Esti. (500) 482 90
Charlestone Gro. 90 1: 12 5
City of Asordeen Land Austr. (500) 340
Constituta Hogs. (100) 35 5 7 8
Daily Mail Gen. 75t. (500) 493 3 (224)
A (500) 492 3
Eiger Smith Goldsbrough Mort. (ASI) 230
Lights Assn. Gro. 428 9 31 2 k 3 4;
5 6: 7 100 12 (244)
Evolution (50) 35 6 (25.4)
Finance and legislating Trust (100) 22
First Matthomat Finance Core (100) 22:
Hambor Trust (50) 34 5: 1 6: 6: 6:
Hambor Trust (50) 34 5: 1 6: 6: 7
Hambor Trust (50) 34 5: 1 6: 6: 7
Hambor Trust (50) 34 5: 1 6: 6: 7
Hambor Trust (50) 37
Hambor (21) 449 9 70 2 3 5. New
Ord. (21) 457 60 2 3 5. New
Ord. (21) 457 60 2 3 5 (29.4)
Findersement Co. 25 (29.4)
Fielder Trust Co. 25 (29.4) FINANCIAL TRUSTS (449) inth. Jav. Tst. Co. of Jersey (£1) 400

Interpreted Co. 26 (29:4)

Kestern Trust (50) 3.2

Kwana (100) 19 (28:4)

Liords and Scottish (200) 194 5 8 7 81;

London and Aspec. Inv-t. Trust (100) 41 2

London and European Grp. (100) 41 2

London Scottish Fatance Coro (100) 36

M. aud G. Grp. 360 (201) 88 9 91

Meccantic Nouse Hidgs. 515 408 10

Mills and Alica Inth. (200) 88 9 91

Mills and Alica Inth. (200) 103 10

Mills and Alica Inth. (200) 18 (28:4)

Park Plate Investments (100) 182 3 4

N.A.C. Investments (100) 182 3 4

N.A.C. Investments (100) 182 3 4

Sime Darby Berhad (Mid. 50) 109 1; 10

Smith Bro. 45 15 17

Sterling Croule Group (100) 91 10; 4

4 1; 5

Sterling Croule (R0.20) 110 (28 4)

William Group (R0.20) 110 (28 4)

William Canne Com. 48

Ville Early (100) 80

INSURANCE (596)

INSURANCE (596) Refuse Assurance (Soi 222 4
Royal Insurance 377 8 9 80 1 2 3 4 5:
5 5 7 7 8 90 1 2 2 4 408
Senhouse Hidus 90 1
Stewart Weightson Hidgs, (20s) 225 5 8:
8 30
Sin Alliance & London Insurance (£1) 804
6 10 2 4 5 8
Sun Life Assurance Socy, (5s) 277 8 9 80
11 1 2: 2 3: 3 4 5: 8:
Trade Internative PLC 188 (2014)
While Fabor 374 7 8 9 30 1 2 3 5 INVESTMENT TRUSTS (659)

INVESTMENT TRUSTS (659)
Abstrace 1st. 220 1.2 J
Abstrace 1st. 128
Alisa 1st. 151 88
Alisa 1st. 151 89
Alisa 1st. 151 89
Anis 2st. Anala-inti Inv. Tet. Div. 541- (28'6)
Asset 238
Annin Scottlish Inv. Tet. 71':
Archimedra Inv. Tet. 1ac. 99 (24'4)
Cap (50p) 53 ? 41:?
Authorn Inv. Tet. 131 (20'4)
Atlanta Balt & Chic Reg. Inv. Tet. (10e)
72 3 (24'4) Wrs. 18 (29'4)
Atlanta Balt & Chic Reg. Inv. Tet. (10e)
72 3 (24'4) Wrs. 18 (29'4)
Atlanta Balt & Chic Reg. Inv. Tet. (10e)
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Atlanta Balt & Chic Reg. Inv. Tet. (10e)
72 3 (24'4) Wrs. 18 (29'4)
Atlanta Balt & Chic Reg. Inv. Tet. (10e)
72 3 (24'4) Wrs. 18 (29'4)
Atlanta Balt & Chic Reg. Inv. Tet. (10e)
Atlanta Balt & Chic Reg. Inv. Tet. (10e)
Baltic Asserts Trust PLC 277 8
Berger and Scatters Stockholders Trust
(10e) Shi 1
British Ameeran and Gen. Trust 50
British Ameeran and Gen. Trust 50
British Asserts Trust 95; 100 1; 11:
Berling Empire Sec. and Gen. Trust Did
15'4
British Indus. and Gen. Invest. Trust Did
146 (29' at)
15'4
British Invest. Trust 185 9
British Invest. Trust 185 9
British Invest. Trust 187 (21')
15'4
British Invest. Trust 187 (21')
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British Invest. Trust 187 (21')
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British Invest. Trust 187 (21')
16'4
British Invest. Trust 187 (21')
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British Invest. Trust 187 (21')
18'
British Invest. Trust 187 (21')
18'
British Invest. Trust 187 (21')
18'
British Invest. Trust 176'; 7 14'; 8.
R 184 128'(4)
Can. General Trust 44'; 5 (28'4)
Can. General Invest. Trust 187 (28'4)
Can. General Invest. Trust 187 (28'4)
Can. General Invest. Trust 180 (28'4)
Can. Invest. Trust 282 3

Trust 28' (28'4)
British Invest. Trust 188 (28'4)
Can. Invest. Trust 188 (28'4)
Can.

Parts Invest, (Ref.) 240 (29%)
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From Compl. 202 (27.4)

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THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS

| No. of closing change price on changes price on changes

London St. Lawronce (5p) 21: (28.4)
London Strathchde 75: 4: 5 (28.6)
London Strathchde 75: 4: 5 (28.6)
London Werrhant See: 75 6 7. Old. 55
London Merrhant See: 75 6 7. Old. 55
London Trust 80: 90
London Trust 80: 90
Lowland Inc. 55: (27.4)
M. G. Dust Trust Chr. (10p) 262 A 6 7
M. G. School Chr. (10p) 262 A 6 7
M. G. School Chr. (10p) 262 A 6 7 M G, Second One: (ne. (10p) 100 (29/4).
Cas (40) 551. 6 7 7.
Manchester Merro. 84 6
Mericantile 52.
Merchantis 98 1; (29.4) Boston (10p) 58 to, Wis. 17to Aurray Glendevon Inv. Trst. 143. B 143 Nthrn. lov. Trat. 831. 4 12 5 12 Ween. lov. Trat. 85 12 6 12 7. 8 Kaw Darlen Oil Trst. 82 3. Wai: 41 2 New Throgmorton Trst. Inc. Shs. 22 New Tokyo Inv. Trst. (50p) 125 is 6 7. War, 84 7 51. 1928 Inv. Trst. 911 Nih. Atlaneis Secs. Corp. 135 5. Nehm. American Trst. 134 Nrhm. Secs. Trst. 228 62 Oil Assec. Inv. Trst. 80 580
Reer Mercantile for 138-9 41. New (FolRC-8-5) 139, 40
Rever Plate Geo. Anv. Tre. Drd. (25p) 130-10. NewOrd. (FolRC-8:5) 131-10. NewOrd. (FolRC-8:5) 131-10. NewOrd. (FolRC-8:5) 131-10. NewOrd. (FolRC-8:5) 131-10. Stobe Control of the Control o Mercantile invest 228. A honvis. 222 5 Scottish Cities Invest. A 278 Scottish Eastern Invest. 83 4: 4. 1. 5 Scottish European Invest. 45 European Invest. 45 Invest. 140 t. 1 2 t. Mortsage Trust. 182 3 4 National 224 5 Northern Tavest. 117. Omtario. Invest. 77 8 8 9 c. (23)(4) United Invest. 77 8 9 c. (23)(4) 50 New Second Affiance 230 3 5 Securities Trust of Scotland 1131 4 1 5 Shirus (meet. 150p) 149 Shere Invest. 157 8 Storling Trust 26 2 Social Storling Trust 26 Social Storling New Witwatersrand Gold Empl. (Rto.50) 220 (28/4) Property Shares (Sp) 194 220 (28/4) Frestern Gold Engl. (R0.50)
President Stand Gold (R0.50) 544
President Stand Gold (R0.50) 518:95
Rand London Coal (R0.50) 1070.
Rand London Platinum Hidgs. (R0.10) 234
8 40 2
5t. Nelena Gold (R1) 16,8 (2714) /rust Union PLT 83 (2044) Fruster Corps. 76 Jimied British Securities Tst. 169 Jimied States General Tst. Corps. 272 5 Jinied States Debenture Corps. 113 Updown Invest. 91 3, (27)44 Vantage Securities (10p) 28 (29)4) Viking Resources Tet. 88 9 90 2 Wemyss Invest. (£1) 380 Ristenburg Platinum Hidgs, 480.10) 234
8 40 2
5c. Helens Gold (R1) 16.6 (2714)
5christs Beperk 680.021 164 8
180.35) 5 10
5christs Hidgs, 480.50 1870 905
180.351 5 10
5christs Hidgs, 480.50 1870 905
180.561 180.561 180.561 180.561
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180.561 180.561
180.561 180.561
180.561 180.561
180.561 180.561
180.561 180.561
180.561 1 West Coast Texas Reg. Line, Tat. (10p) 82 (294). Wis. to sub. for Ord. 25 (29/4) (294) What was to substitute of the 25 Westpool Invest. Tat. 754, 816 (294) Whaterbottom Energy Tst. PLC (591.61 i) With Invest. 143 (191.61 ii) Westpool Invest. 143 (191.61 ii) Yeoman Invest. 151.31 New (Point-155.81) 130 3 News (Tst. 146); New (Fs. PAL-2115.51 ii) 35. New (NH Pd. 1504181) 6: 1 ii) (284) Young Companes Invest. 151.181 ii) 134 Young Companes Invest. 151.181 ii) 134 (274) Was to substitute of the 25 (284) New (191.81) Investigation of the 25 (284) New (191.81) Investigation of the 25 (284) Investigation of the 25 (UNIT TRUSTS (15) 4 and G Amer, Gen. Fd. 72.9 4 and G Amer, Recovery Fd. Int. 84.1 129.41. Acçum 881 (2841) 16G High Inc. Fund Inc. Units 131.1 124 41. Accum, 111 (2914) 4 and G Compound Growth Fd. 199 G Conversion Tst. Fd. Growth 122: (24:4) G Dividend Fd. 10c. 147'2 8 57. 353 (28:4) . 353 (2814) G Extra Yield Fd. Inc. .94 8.4 G Far Eastern Gtp. Fd. inc. 128 Gen. Tst. Fund inc. Units 249 Japan Gen Fund (2514) (2514) Magnum Fund Inc. Units 372.5 Continy Oils Group (10a) 76 8 Charterhall (5b) 83; 3 4 5 4; 5 4; 6 Midland Gen. Tst. Fund Inc. Units &G Recovery Fund Inc. Units 149,3. Accum Units 169 (28:4) MINES-Miscellaneous (L080) Amax Inc. (US\$1) \$5640 \$56 \$564 \$572 Afex Con. (164p) 41 3 Aserco Inc. Nov 204 (284)

Ezilán Prop. Trust 249. 50° strick Land 96°: 7¹, 8°:2° ½, 84 9 100; 100 Brotton Estate 153 4. Capital Countres 115.6 7 84 Capital Countres 115.6 7 84 Capital Countres 115.6 7 84 Capital Countre 115.6 Capital Countre 115.6 Capital Lair Procs. 215 8 Land Investors 64 5 1 61; Land Securities Invest. 1st. Ond. (50s 416 7 8 9 20: 20 1 21 27 8 47 4 5 Law 18 of Co. Ord. (20s) 91 1, 42 2 1; Law and C. Ord. (200) 91 1s 4: 2 1s 3 42 1s 3 Gradual Statement (RO.25) 3730 Harmony (RO.55) 750-7 80. Harmony (RO.55) 750-7 80. Harmony (RO.55) 750-7 80. Harmony (RO.50) 750-7 80. Hartessesstontein (RT) 30.4 Impala Platinum (RO.20) 385-9: 70 Kinosa Mines (RT) 515-Kinosa Mines (RT) 515-Kinosa (RT) 512-1 (2914) 20 8-9 8-9 (2014) Lydenburg Platinum (RO.125: 148 (2814) Markawata (ROME 400 75) 161 3.71 muminal rrows 470p; 500. 20-(25/4) New Carendish Ests. (5p) 385 North 35 8 North British Props. 203 4 Peachey Prop. 155 6 7. New 155 (26/4) Phoefix Minida Bin. 53 1/2 he s = 2 Lydenburg Pannum (NO.25) 161 3-71 3 Marievale Consd. (NO.25) 161 3-71 3 Massina (Transvazi) Dev. (RO.50) 290 5 Middle Witwatergrand (Martera Areas) 480.25) 563 (2914) New Central Witwatergrand Areas (RO.50) North British Props. 203 4
Peacher Prop. 155 6 7. New 155 5
(26.4)
Phospile Mining Bin. 53 2 4 52 5 6 75
Prop. Reversionary Invest. 173
Prop. Reversionary Invest. 174
Prop. Partnershies 255
Prop. Partnershies 255
Prop. Partnershies 255
Prop. Partnershies 255
Regulan Prop. 174
Regulan Regulan Prop. 174
Regulan Prop. 175
Regulan Prop. 1

PLANTATIONS (84) berioyle Plantations (8p) 8-1 (29/4) nglo-Indonesian Corp. 127 (29/4) ssam Fromier Tea Hidgs. (£1) 195 28:45 Hidgs. (10e) 122 3 S
Barlow Cored. Robber (10p) 82 1; 3.
Blanker De Hidgs. (10e) 450 S
Blanker De Hidgs. 52
Casticheld (Viano) Robber Est. (10p) 465
Const. Plantations Berhad (SM0.50) 52
1; 3 1. Warrants 163 49; 29/41
Dhamai Hidgs. (51) 125 128/41
Gadek (Malaysia) Berhad (My51) 50
(2.8)(8) (Anish) Hidgs. (10p) 6 (28/4) Grand Central Inv. Hidgs. (10p) 6 Guthriè Cors. (E1) 812'2 37's Harrisons Malaysian Estes. (10p) 211 Harritons Malaysian Estes. (100) 420 (2814)
Hidden Est. (100) 6715 (2714)
Hightands & Lewiands Berhad (100) 191 3
Jatel (51) 136
Jihra Rubber Pitms. (100) 63 (2914)
Killiophall (Rubber) Dev Syn (100) 590
Kinta Kellas Rub. Est. (100) 190
Kotala Lumour Kepong Berhad (1477)
133 133 Koala Selangor Rub. (10p) 420 (28i4)
Lawrie Plant. Hidgs. (£1) 420 (28i4)
Lendu Rub. Este. (5p) 93 (29an)
Lundun Sumatra Plant. (10p) 403 5
Lunuva ((cevion) Tea Bub. Este. (£1) 4450
MrLeod Rossel (£7) 155
Malakof Berhad. (My51) 150
Malayora Rub. (10p) 138 (28i4)
Narhorough (F.M.S.) Rub. Este. (10p) 50
(28i4)
Remblis Rub. (5p) 93 (28i4)

Remout Nub. 1-581 35 (2614) Rightwise (106) 150 (2814) Romal Tex Hidgs. (27) 525 Ruo Este. Hidgs. 59 (27/4) Singapore Para Rub. Este. (5p) 108 (24/4) Sogomans Go. (109) 400 (29/4) Sungal Bahra Rub. Este. (109) 200 (28/4) Warreth Plank. Hidgs. 216 5: 20 2 3 5 Williamson Tea Hidgs. (£1) 207 (26/4) RAILWAYS (8) Antoleoasta (Chili) Boi Rall Ord. 58 (29:4)

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.25 1 months average 10.50 5 yrs. 9.60 24 yrs. Escalator 9.25 1 month's notice deposit

9.25 3 months' shares. Escalator shares 9.00-10.50 (1-5 years)

- 3 mths. notice 9.25, 5 yrs, 10.50

6 months 9.90

on min. balance over 6 mths.

BUILDING SOCIETY RATES Deposit Share Sub'pn accounts shares *Term shares .9% % 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. Abbey National 8.25 8.50 9.20 9.45 Aid to Thrift 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 9.50 3 months' notice 8.25 8.50 9.75 Alliance

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LOCAL AUTHORITY BOND TABLE

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Anglia

Bridgwater

Bristol Economic

Bradford and Bingley 8.25

Knowsley (051-548 6555) 124 - 1-year

(telephone number in

Annual Interest

gross pay-

interest able

. 9.75 8.25 8.50 8.50 9.75 8.25 Heart of England 10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs. 10.25 Hearts of Oak and Enfield... 8.75 10.25 6 months, 10.00 3 months 9.25 Hendon 8.75 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs. 9.25 Huddersfield and Bradford... 8.25 8.50 11.25 5 yrs., 11.00 6 months' notice 11.25 Lambeth 9.00 9.50 8.60 11.50 10.10 (1 year) 8.35 Learnington Spa 10.50 5 yrs., Optns. fm. 8.75 (6 mths.) 9.75 8.50 8.25 Leeds Permanent 10.50 5 yrs., 10.00 4 yrs., 9:50 3 yrs. 9.75 8.50 8.25 Leicester 10.50 5 yrs., minimum £1,000 Liverpool 8.25 8:50 .9.80 9.50 10.50 5 71.5, m. 11.00 9.50 6 months, notice 9.75 9.25 2 yrs., 10.10 4 yrs. 8,25 9.00 London Grosvenor 8.35 8.60 9.60 9.50 35 days' notice. Min. dep. £500 9.80 \$.80

Melton Mowbray Mornington National Counties 10.50 5 yrs.; 10.00 4 yrs., 9.00 1 yr. 9.75 \$.50 8.25 Nationwide 9.25-10.00 on share accs., depending 9.25 New Cross 9.00 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. 9.75 S.50 10.00 **'8.50** Norwich 9.55 Peckham Mutual 9.25 11.00 Peckham Permanent 9.00 Portman 8.25 9.75 9.75 8.50 Portsmouth 8.60 10.30 8.80 11.30 Property Owners - 9.25 9.75 Provincial 8.25 9.75 8.50 9.75 8.50

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9.50 3 yrs., 9.25 2 yrs., min, £500 10.50 5 yrs., 9.55 6 months notice 16.85 (5 yrs.), 10.25 (6 months) 11.25 4 yrs., 11.00 6 mths., 10.50 3 mth. .9.50 5, 4, 3 yrs., 9.00 2 yrs. 10:50 5 yrs., 9:60 wdl. 1 mth. loss int.: Skipton 8.25 11.00 6 yrs., 10.25 4 yrs., 9.50 2 yrs. 10.55 8.75 Sussex County 8.50 9.25-10.50 all with special options 10.50 9,10 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. Town-and-Country - 8.25 9.75 8.50 9.75 6 menths' notice, min. £1,000 Walthamstow 8.25 8.75 9.75 Wessex 8.50 9.25 10.25 min. 8 yrs., 6 mth. not 8.25 8.50 9.75 10.50 5 yrs., 8.75 6 mth. not 8.25 8.50 9.75 in a reliance of the states of the 10.25 min. 3 yrs., 6 mth. notice of wdl. 9.75 10.50 5 yrs., 8.75 6 mths. All these rates are after basic rate tax liability has been settled on behalf of the investor.

GA(4)

Hunting Ginson 154 Sty 8

Isle of Wan Steam Packet (51) T55

Jacobs (John JJ Glob 47-) 2 1;

Lundon Overreas Fraighters 43, 14

Lyle Shappings 323, A Non-Vis. Ord. 382

5 (794)

Octon Transport Thurston 1401.

UTILITIES (63) Alkanoe and Dublin Condutivers' Gas Co. (£1) 160,79 (294) 12:89
Brascan Class A NPV 12:89
Bristol Chahmer Ship Repairers 470,99 34
Imperial Cont Gas Assoc £1) 200 1 3 4 5
72 7 8 91 14 22
Manchesser Ship Capal £13:187 70
Mersey Docks and Harbour Cmb Units. 171 8 1 4 19 22
NESCO Investments 188 (29:41) . UNLISTED SECURITIES

MARKET (173) Air Call 207 19.

Allied Inthi. Designers (10b) 26 (29 4)

CCF North See Associs 230 2 5 7 8 9:

Clud Oil (et) 333 51 88 90 2: 5

Clotade Petroleon (41) 368 90 2: 5

Clotade Petroleon (41) 368 90 2: 5

Crest Inthi. Secs. (10p) 18 ½ ½ ¼

Punbar (£1) 415 20

Punbar (£1) 415 20

Energy Finance Gen. Tet. Hidgs. (10p) 41

Energiame Hidge. (20p) 51 ½ 23 2 ½:

31;2 Tributine Midges (200) 51 ½ 23 ½ 5:

1313

Floyd Oil (10) 94 5:

Floyd Oil (10) 94 5:

Fuller Smith Turner' A (57) 305 (28 4)

282 Oil Acresse (200) 435 40 (2914)

Hadland (1) Hiddes 236 (27 4)

Harvey Thompson (200) 57 (28 4)

Hallenth Moserceles (500) 55 (28 4)

Helenth Moserceles (500) 55 (28 4)

New (10) 39 30 1

London Cont Ad. Hidge. (200) 22 1.

Ord. (80) 22

McLaughill Harvey 68 10

Metal Bulletin-New (100) 108 ½

Midland Marts Group 82

Morleys (R.H.) (100) 44 ½ 7 (29 ½)

New Court Natural Resources (50)

18 50 7 12

Morleys (R.H.) (100) 44 ½ 7 (29 ½)

New Court Natural Resources (50)

18 50 7 12

Fellaur: Mottor (30) 33; 4½

Rolle Nellan Commuter Serv. (100) 54

(28 4)

Cal 4)

Scan Data Intal. (100) 180 3 5 (22 4) UK MONEY MARKET C28-4)
Scan Data Intol. (10p) 190 3 5 (294)
Scan Data Intol. (10p) 190 3 5 (294)
South West Consd. Minerals (10p) 83 4
Soverelgn OH Gas 278 80 2 3; 6;
Transe: lovest. Secs. 278 20 2; 2 3 4; 4
ls 5-1; 7;
Trust Secs. Hidgs. 32/s 53;
United Electronic Hidgs. (20p) 80

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. Overseas Stock Exchange.

Abrohos-Oil and lave, 56 (29:4)
Across 35
Afrikasias Peas. (1952) Beperk 53.73
(29:4) Alliance Company Stock (29:4)
Alliance Oil Dow. Australia 520 3
Alliance Chemical US\$55\40 (24:4)
Alliance St. 50 (24:4)
Amad 23 (28:4).
Amyrican Cynamid 5102 (28:4)
American Standard 517:40 184 U\$\$55\40
American Standard 517:40 184 195
Arcalia Minerals 8 (28:4)
Argosy Gold Mining 18 (24:4)
Argosy Gold Mining 18 (24:4)
Asport Gold Mining 18 (24:4)
Asstralian Cons. Ministrals 15 18 18 19
Australian Cons. Ministrals 15 16 18 19

Bow Valley 655 (294) Brambles Ind. 156 (274) Bridge Oil 345 50 2 4 4 British Columbia Forest Prods. 820 Bridge Oil 345 50 2 4 4;
British Columbia Forest Prods. 820
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Coseka 755 (28.4) Crusader Oil 32.5 30 (28.4) Crusader Oil 32.5 30 (28.4) Cuttus, Pacific 37 8 (24.4) Do. Options '81 23 (24.4) '83 21 2 3 (24.4) Data Terminal Systems US\$144 (24,4) Dypt. Bank Singapore 195 (29 4) Digital Equipment \$2.7

Data Terminal Systems US\$14% (244)
Dept. Bank Simpapore 195 (29 4)
Dipital Equipment £47
Dipital Equipment £47
Donaldson. Luftin Jenretor 5050 (29 4)
Dipa Eagle 22050 2057 10 13 151 20
-22 5 7 1 5 301
Dresser Ind., £75
Differ Exp. £4 5 (28 4)
Eastern Copper Mines 15 (27:4)
Eastern Endak £561
Emperator Resporters 30 12 1 12 11
Energy Res, of Aust. 100
Ensearch 5194
Experance Minerals 65
Eurocan Ventures 130

Ensearch 5:194
Ensearch Wentures 130
Eurocal Ventures 130
Exon Corp. (USSA7 4 5 5 531 2 31.90 524
EZ Inds. 315 (29.4)
Do. New 120
Faber Merlin Melaysia 54
Fairchid Inds. 5124 (27/4)
Falmouth Pet. 92 (29.4)
Falmouth Pet. 92 (29.4)
Falmouth Pet. 92 (29.4)
Falmouth Fet. 92 (29.4)
Falmouth Fet. 92 (29.4)
Falmouth Fet. 92 (29.4)
Falmouth Fet. 92 (27.4)
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Gene Expl. 11
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Gold Mines Kalpoorile Genometals 726 (27.4)
Gold Mines Kalpoorile Genet Estern Mines 13 14
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Greynom Corp. 3530
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Greynom Corp. 3530
Gulf Canada USS217-89 2259 50
Gulf Canada USS217-89 2259 50
Gulf Stream Recources Canada 325 30 2
Sarsa Petroleum 3.5
Haoma Gold 64 5 8
Hariogen Energy 450 65
Haw Par 776 (24-4)
Highwood Res. 150
Hill So Gold Mines 360 (28-4)
Hill Minerals 10 C27-4)
Hill Minerals 10 C27-4)
Hill Minerals 10 C27-4
Horizon Mines C312-8
Hill Minerals 10 C27-4
Horizon Mines C312-8
Horizon Mines C312-

New Moral Mines 13
Newmont Mining Corp. USS651: 812
3729.4)
New Text Mining Corp. USS651: 812
3729.4)
New Zealand Forest Frods. 1831: 5
NI-Call Devels: 7706 70 (29.4)
North Braken Hill 1731: 9 1 8 12
Northers Mining 140 2
Northers Mining 140 2
Northers Mining 140 2
Northers Mining 140 2
Oakwood Int. Pets. 151: 4 16: Ocean Resources 7:
Obthore Oil 19: 20: 20
Offshore Oil 19: 20: 20
Oil Min. 152: 12
Oil

Pan Pacisc 71: 3 Pancontinental Mining 520 5 Pancontinental Petroleum 310, 3-4 Petro-Waltsent 500 2 5-(29-4) Petroleum 500 2 5-(29-4) Petroleum 705 30 62 Petroleum 505 2 63 Petroleum 505, Acst. 118 25 (29-4) Philips Doge £19-6 USA621-2 3 Philips Petroleum 128-4 30 Philips Petroleum 505, Acst. 118 23 (29-4)

Scarbora Resources 162 (29)61 Scarbora Resources 575 80 Scarbora Resources 575 80 Sea View Motel 235 74: Sciangor Coconsts 800 80 Setrus: A 105 8 10 12 Setrus: Z 1328 5 (28 8) Snocketon Pet. 35 6 8-12-12 1-25 Shell Oil £18 4 Simmonds Precision Prods: US\$181/8 12 Simmonds Procision Proces US\$1816 1: 18.55 (24.3) 18.55 (24.3) 18.55 (24.3) 18.56 (Series Facility Fets. 400 540 48 9 50
50 72 11.1.2; 11; 33 4 41; 55
55 75
Sparpos Exp. 34 10 5100 3 41; 1; 56
Standard Oil of Indiana 526 7 (2944)
Standard Oil of Shin 5224 5
Stetling Pets. 10
Strata Oil 110 12 13::: 14 14: 16 16; 17; 18;
Grada Dil 110 12 13::: 14 14: 16 16; 17; 18;
Grada Dil Ordona 98
Swan Resources 576 (28 4)
Swire Pacific B 24: 0 5 46
Targel Corp. 49 50 (29 4)
Tandy Corp. 15:65 52:91 (2914)
Tandy Corp. 15:65 52:91 (2914)
Targer Pets. (ASO.15 Pol. 140 14 15 12
Teck Corp. 8 700 57 10 15
Timudr Oil 5 (28 4)
Unitever NV (Fi 20 527 056 27.05
Union Oil of Calif. USS231
Unitever NV (Fi 20 527 056 27.05
Union Oil of Calif. USS231
Utd. Overseas Land 105 9 (27:4)
Do. Warrants 370 80 6 (27:4)

Bank of Eugland Minimum small purchases of Treasury bills Lending Rate 12 per cent (from March 10, 1981) and local authority bills and a moderate amount of eligible bank bills. The market was faced with the 30 per cent call on Treasury 1996, 2 per cent index linked stock and a small The Treasury Bill rate rose by 0.0407 per cent at yesterday's tender to 11.2851 per cent and the minimum accepted bid fell to £97.18 from £97.195. Bids at number of both commercial and local authority bills maturing in official hands. There was also a small increase in the note circulation and a small excess of revenue transfers to the Exchequer over Government disthat level were met as to about I per cent and above in full. The £100m bills on offer attracted bids of £401.205m and all bills offered were allotted: Next week a further £100m will be on offer, replacing a similar a large way above target.
In the interbank market weekamount of maturities.

Day to day credit was again end money opened at 121-121 in short supply in the money per cent and touched 111-111 per market yesterday and the cent before coming back to 121authorities gave assistance on a 13 per cent. Closing balances large scale. This comprised were taken around 12½ per cent.

Day's spread

2.1350-2.1450 2.5575-2.5670 5.24-5.29¹, 76.86-77-35 14.88-14.97

14.88-14.97 1.2920-1.2930 4.71¹;-4.74¹; 126.50-127.40 190.00-191.00 2,345-2,361 11.80-11.90 11.23-11.23

Sweden 10.13-10.20 Japan 480-464 Austria 33.40-33,58 Switz 4.31-4.35

May 1

THE POUND SPOT AND FORWARD

U.S. Steel £164 (294)
Vaderland-Beleggine Benerk 18 24 (294)
Vallant Coned, 22
Vernitron Corp., 910 30
Victor 680 90 (274)
Village Main Reef Gold, Mg, 67 (294)
Village Main Reef Gold, Mg, 67 (294)
Village Mish 1804 (274)
Wattons St. 194 273 134 155
West Corp. St. 194 273 134 155
West Corp. Mishart Constore Out 14 (294) West Aust. Onshore Qui 14 (29/4)
West Coast Higgs. 14
Wast Caast Trans. 580 (24/4)
Western Codi Uraulum 110 11 (29/4)
Westheld Mins. 110
Westort Pet. 375 90 (28/4)
Westort Pet. 375 90 (28/4)
West Jay Pet. 75 83 ½:
West Trans Res. 120 (29/4)
West Trans Res. 120 (29/4) West Trend Res. 120 (29)-57
Wheelock Marden A 59
Wheelock Marden B 20 4 (27/4)
Wheelock Marden B 20 4 (27/4)
Wheelock Marden B 20 8 50 21 (29/4)
Whm Creek Cons. 460 B 50 21 (29/4)
Woodside Pets. 123 5 6 7 6
Widdside Pets. 123 5 6 7 6
Widdside Pets. 180 70 4 5 (29/4)
Zone ePuroleum 165 6/4 701

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange

on any Stock Exchange
Airship Ines. 75 7 35 (23.4)
Alliance Bids. Soc. 15-bec. Bids. dwa
11:11.38 5100 37.64. vs. (24.4)
Assort Street Brewery 300 (26.4)
Assort (26.8)
Barter (W. H.J. 77 (28.4)
Barter (W. H.J. 77 (28.4)
Barter (W. H.J. 77 (28.4)
Bornic Television A. NV. 17 (29.4)
Brown (A.J. 24 (24.4)
Brewn (A.J. 24 (24.4)
Buedon Aires Tram Spc. 1st. Mig. Db. £34 (28.4)
Caledonian Offshore 210 (28.4)
Caledonian Off. Spc. (28.4)
Campa (Regal Ale) Imp. 99 (27.4) (28°4) Cambridge ePtroleum Royalties 285 Camra (Peal Ale: Invs. 99 (27'4) Cartton Real Ests. 80 25 (28'4) Carlton Real Ests. 10pcCv.Db. 1993-95 £121 (24'4)

Cariton Real Ests. (100) 26 11; (28,4)
Capitation Browery 250 (24,4)
Capitation Browery 250 (24,4)
Capitation Company 31,96 578 (29,4)
Channel Hotels and Props. 16 (29,4)
Church Army 4687 586, 71,96 18, 514 Cevies Indea Plantes and Propt. 16 (29'4)
Chainel Hotels and Propt. 16 (29'4)
Chainel Army Higs. 506. 2/2041. 514
Claimage 15 (29'4)
Com. Bert Systems. 512 30 (24.4)
Do. 3 10c Cm. Red.Cnv.Pr. 510's U24-4)
Controy Pet. and Nat. Res. 195 (29'4)
Dalketh (Cevinn) 17
Deltante 12 (28'4)
Dollar Land 22 (28'4)
Dollar Land 22 (28'4) Decisione 12 (284)
Dollar Land 22 (284)
Dollar Land 22 (284)
Downs, Crein, 50 (244)
Edinburgh Secs. 207 9 10 11 12 (294)
Edinburgh Space 110 (284)
Edinburgh Secs. 207 9 10 11 12 (294)
Full Importers I reland 55 (294)
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Full Importers I reland 55 (294)
Easile 00 12 (264)
Gale (G.) \$20 (244)
Gale (G.) \$20 (244)
Gale (G.) \$20 (244)
Gale (G.) \$20 (244)
Garanda Graup 242 3 (244)
Garanda Graup 242 3 (244)
Harrison Churley 91 (294)
Harrison Churley 91 (294)
Harrison Churley 91 (294)
Harrison Ming Smelting Imarking names)
85 (274)
Hodglins Millar 1 (294)
Hodglins Millar 1 (294)
Jayplant 8: (294)
Jenkin and Purser 61 (294)
Jenkin St. New 161; 17 1: 18 (284)
Kemare On Ex. 41 2 (264)
Kemare On Ex. 41 2 (264)
Kemare Persu Rinber Plants 131 (294)
Kemare Persu Rinber Plants 131 (294)

Nimsin European 14pc A La, E85 12.18 Nimsol European 149c A Le. 285 Do. 8 Le. 155.30 New Computers 10: ½ 11 (29.4) North Sea Assets 133 5 (29.4) North Sea Assets 133 5 (29.4) ORE 137 0 Orbason Ests. 148 Olimer Prospecting 73 (29.4)
Ouwah Highfields 25 (28.4)
PAPA Ince. 55 (28.4)
Plamation Gen. 1445. 73 (29.4)
Presson Greyhound 40 (27.4)
Ouest Automation 180 2.3 5 (29.4)
R7D 2647. 21. 12. 124.4)
Rangers FC 13 (24.4)
Rubber Ests. 19 (24.4)
Rubber Ests. 19 (24.4) RUBBET ESS. 19 (24.4)
St. Austell Brew. 50cPf. 35
Setton Horst 230 (24.4)
Secton Horst 230 (24.4)
Secton Horst 230 (24.4)
Secton Horst 230 (24.4)
Sinclair (Vm.) 6fd. 31 (29.4)
Southern Newspacers 169 73 (29.4) SPO Minerals 118 20 12 91 State. Potteries W board 31 90 Db. £21 2 (27 4) Db. £24 51. (27.4) Swan Hunter Ti. £28 4) Twinlock 15 pcts. 76-99 £71 2 Twinlock 15 pcts. 76-99 £71 2 Twinlock 15 pcts. 76-99 £71 2 Twinlock 15 pcts. 76-99 £72 5 7 (28.4) Webser Electro Comps. 122 RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration. American Oli Field Systems 94 5 6
Aran Energy 365 70 4 5 8 80
Atlantic Resources 210 16 17 18 20 5 8
Berkeley Esp. Production 257 8 60 2
3 4 7
Candocca Resources 157 8 60 1 2 3:
Eginton Oli & Gas 160 2 5
Banner Pytroleum 125 8 30 2
Sen Oli (UK) 300 5 15

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EXCHANGES AND BULLION

Trading was quiet ahead of Y215.70 from Y215.60. On Bank the long weekend in currency of England figures, the dollar's markets yesterday. Most Euro-pean centres were already closed business was at a predictably low level, reflecting for the most of the day. Against the part movements in interest rates. The dollar opened firmer on higher Euro-dollar rates and the trend continued as New York entered the most of the day. Against the dollar it opened at \$2.1360 and part movements in interest rates. The dollar opened firmer on higher Euro-dollar rates and the trend continued as New York entered the most of the day. Against the dollar it opened at \$2.1425. Dollar demand later in the day saw the pound fall in the day saw the trend continued as New York entered the market. However came down so sterling improved from a high of 22 per cent to 19 per cent and in the absence of any real trading, the dollar was marked down on interest rate trade weighted index fell to 98.8 differentials. Against the D-mark it closed at DM 2.2055 compared at noon and 98.8 in the morning. bursements. On the other hand banks brought forward balances a large way above target with DM 2.2100 and SwFr 2.1070 Against the D-mark ster against SwFr 2.0200 in terms of unchanged at DM 4.73 the Swiss Franc. The Japanese Gold closed 874 an ounce yen was marginally weaker how-higher in the London bullion

trade weighted index was un-Against the D-mark sterling was

		%	Three	%	May	1	i Apı	ril 30
Close	One month	р.а,	months	p.s.	· · · Gold !	Bullion (Tine or	unce)	•
450 2.1435-2.1445 770 2.5530-2.5650 5.24-5.251, 76.85-77.00 14.88-14.90 990 1.2920-1.2930 1.2920-1.2930 1.00 190.55-190.95 1.123-11.241, 1.10.15-10.21 452-463 3 33.50-33.58 4.32-4.35	1.10-1.20c dis 11-1-1c pm 25-35c dis par-11-0re dis 0.24-0.37p dis 1-1-1 dis 30c pm-35 dis 80-115c dis 13-1-15-; line dis 1-1-1-c dis 1-1-1-c dis 1-1-1-2 dis 1-1-1-2 dis 1-1-1-2 dis 1-1-2 dis 1-1-	-5.38 1.72 -4.68 -0.71 -2.83 0.32 -0.24 -6.13 -7.41 0.76 -1.20 -6.42 -0.36	2.70-2.80dis 3.20-3.40dis 3.20-3.40dis 11-1-1.28dis 1-1.11-1.28dis 1-1.11-1.28dis 1-1.	-5.15 0.76 -4.55 -2.28 -2.32 -5.03 -6.55 -7.15 0.63 -1.56 -1.56 -2.60 -3.22	Opening	(£121 4. 121 ½) (£61 ¾-62 ¼) (£25 ¼-25 ¾) (£232 ¾-253 ¼) (£67-57 ½)	\$1501; 1311; \$531; 541; \$491.432 \$1201; 1211; \$137.139 \$137.139 \$1831; 1861; \$597.601	(£245; -2514) (£229-22912) (£5614-5634) (£64-65) (£64-65)

FYCHANGE COMES DATES

EXCHANGE C	NUSS NAI	E3	·							
· · May 1	PoundSterling	6.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0,466	2.144	4.730	462.5	11,24	4.325	5,248	2350.	2.564	76,93
U.S. Dollar		1.	2.206	215.7	5,241	2.017	2,448	1096.	1.196	35,88
Deutschemark	0,211	0.453	10.23	97.78	· 2,376	0,914	1.109	496.7	0.542	16.26
Japanese Yen 1,000	2,162	4,636		1000.	24,30	9,351	11.35	5080.	5.544	166.5
French Franc 10 .	0,890	1.906	4,209	411.6	10.	3.849	4.670	2091.	2,282	68,45
Swiss Franc	0,231	0.496	1.094	106.9	2,598	1.	1,213	543.2	0,593	17,79
Dutch Guilder	0.191	0,409	0,901	88,14	2.141	0,824	1.	447.7	0.489	14.66
Italian Lina. 1,000	0.425	0,913	2.01 3	· 196,9	4.783	1,841	2,233	1000,	1,091	32.74
Canadian Dollar	0.390	0.836	1,845	180.4	4.583	1.687	2.047	916.3	1.	30.00 °
Belgian Franc 100	1,300	2,787	5,149	601,2	14.61	5.622	6.822	3054,	5,333	
March 1944 to a Children of the Control of the Cont										

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 1)

Belgian rate is for conventible francs. Financial franc 79.50-79.60. Six month forward dollar 4:90-5:00c dis. 12-month 8:00-8:20c dis.

3 months U	S. dollare	6 months	U.S. dollars
bid 17 1/2	offer 175/8	bid 173/8	offer 17 1/2

The fixing rates are the arithmetic means, rounded to the nearest one-sixt of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Sank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

l		Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds		Company	Discount Market Deposits		Eligible Bank Bills ¢	Fine Trade Bills &
l	Overnight		1114-13	12	-	_	124	10-1134	;	_	
ì	2 days notice	- .	· -	124-124	1 – 1	_	\ —	I –	i —	l – i	_
ł	7 days or	-	- ·	. .	! -	_	l —	l —	! — :	!	_
	7 days notice		12-1212		! – I	125 ₈	1212	1112.1104		_	-
Į.	One month	1274 1274	1238 1229	125	1339-13	1234	1258	1154	119-11心	113-114	1254
ł	Two months	125 12 ₁	124 1212	_	131g-1234	12/2	1258	1134	113-114	118-11	1258
ł	Three months.	1264-1214	123-1219	124.124	1279-1219	12 🚡	125e	115e-113e	112-11	11 2-11 te	12 🚡
١	Six months	1839 1214	124.121	124	123, 124	121	125	<u> </u>	1 — "	114-1116	117 <u>8</u>
í	Nine months	1230-1214	1214 1812	· _'	1234-1212	123	125a	· —	i i		
ı	One year	125g-1214	1214.1212		1258-124	12;	125g		' –	- 1	_
	Two years		. — ·	1278-13 .	<u></u>			_		_	_

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage is nominally thre years 13-13½ per cent; lour years 13-13½ per cent; debank bill rates in see buying rates for prime paper. Buying rates for four-month bank bills 11½-11½ per cent; four-months trade bills 125 per cent: Two-months 1125-115 per cent: three-months 1125 per cent: two-months 1125-115 per cent: three-months 1125-115 per cent: thre

months 123, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from May 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.2851 per cent.

% change edjusted for divergence

+1,19 +1.04 -0.28 +0.39 +0.30

+1.19.

+0.13

+1.25 +1.10 -0.22

+1.25

+0.13

	Index Changest
Sterling	98,8 -27.0
U.S. dollar	105.3 -1.6
Canadian dollar	86.2 -17.9
. Austrian schilling	114.2 +21.9
Belgizn franc	107.9 +9.8
Danish kroner!	87.8 -11,5
Deutsche mark	119.8 + 39.9
Swiss franc	132.9 + 74.2
. Guilder	110.9 j+14.4
French franc	85.1 — 10 . 4
Ura	58.8 -55.2
Yen	143.9 + 39.1
Deced on toda unit	sheed sheeps a force

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975—100).

EURO-CUR	RENCY	INTEREST	RATES	(Market c	losing Ra	ites)	-			
May.1	Sterling	U.S. Poliar	Canadian Poliar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Belgian Franc Convertible	Japanese Yen
Short term	124 1219 1219-1258 1219-1258 1236 1258	1754-18 1779-1818 1754-18 1719-1751 1759-1759 1678-1719	161 ₂ -171 ₂ 161 ₂ -171 ₂ 173 ₆ :175 ₄ 171 ₄ -175 ₆ 171 ₄ -175 ₈ 165 ₂ -171 ₈	9(2-101g 1014-101g 1015-11 1114-112 1165-112 1139-112	818-8 9-814 9-814 718-9 718-9	1136-1156- 1134-12 124-1275 1256-1234 12(6-12)5 12(6-12)5	1214-13 14-1412 1414-1453 1412-15 1412-15 1412-15	19-21 20-22 1912-2012 1912-2012 1912-2012 1912-2012	16-18 16-18 1612-17 1654-1714 1651-1714 1612-16	6.512 612-634 634-7 715-715 733-8

SDR linked deposits: one-month 13¹¹₁₆-14¹₁₆ per cent; three-months 13¹¹₂₁-14¹₂₆ per cent; aix-months 13¹¹₂₁-14¹₃₆ per cent; one-year 13¹₄-14¹₃ per cent.

ECU linked deposits: one-month 13¹₄-13³₂ per cent; three-months 13¹₂₁-13³₂ per cent; aix-months 13¹₂₁-13³₃₆ per cent; one-year 13¹₄-13³₄ per cent.

Asian S (closing rates in Singapore): one-month 17¹₄-18 per cent; three-months 17¹₄-17³₄ per cent; aix-months 17¹₄-17³₄ per cent; one-year 16¹₄-16¹₂ per cent.

Long-term Eurodollar two-years 16-16; per cent; three-years 16¹₄-16¹₂ per cent; aix-months 17¹₄-16¹₂ per cent; one-year 16¹₄-16¹₂ per cent; one-year 16¹₄-16¹₂ per cent; one-year 16¹₄-16¹₂ per cent; one-year 16¹₄-16¹₂ per cent; one-month 17.10-17.20 per cent; three-months 17.15-17.25 per cent; one-year 16.50-16.60 per cent.

±1.5361

+1.6413

士1.1386 士1.3638 士1.5159 士1.5688

OTHER CURRENCIES

May 1		£		\$.		r Note Rates
Argentina Peso		63-6783	316	0-3180	Austria	33,30-33,65
Australia Dollar	1.85	10-1,8640	0,870	2-0.8706	Belgium	79.00.79.60
Brazii Cruzeiro	173.	16-174.16	80.9	5-81.35	Denmark	14.85-15.00
Finiand Markka.	. 9.	03-9,08	4.205	0.4.2090	France	11.31-11.29
Frenk Drachma.	_113.	678-116.58X	53.8	0.63.90	Germany	4.73 -4.77
Hong Kong Dolla	11.	50-11.52	5.3720	5.3750	Italy	2310-2370
ren Riel]	154.20*	75	.65*	Japan	462-468
dwait Dinar(KD	0.5	BB 0.594			Netherlands	5.25-5.29
uxembourg Fre		85 77.00	35.8	6.35 88	· Norway,	11.81-11.91
Majaysia Dollar		.96.4.97	2 3 1 5	ก 6 รัฐกัก	Portugal	
New Zealand Di			1 772	8 1 174B	Spain	1861-197
laudi Arab, Riya		16.7.22		n. z 3690	Sweden	10.17-10.27
ingapore Dollar			9 117	5.0 1905	Switzerland	4.3112-4.351
th African Rand			7 60n	2 V 0000	United States	2.1314.2.143
J.A.E. Dirham		83.7.89		O 7 6740	Yugoslavia,	76-80

Rete given for Argentine is free rate. * Selling rate.

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

against ECU May 1

41.3076

2 53953

2.82333 0.893698

rates

2,91318 0,686145 1262,92

Belgian Franc ... Danish Krone ... German D-Mark

French Franc

Dutch Gullder ...

U.K. CONVERTIBI	JE SI	CK	S 2/5/1	81	· - ·- ··	·		- ·	-	data5	TREAM	provided by International
	Size Currer	Current	Con- version	Con- version	1 Flat	Red.	Pren	nium†				Cheap(+)≎
Name and description .	(£m)	price	Terms*	dates®	yield		Current	Ranget	Equ	Conv.	Div."	Current
British Land 12pc Cv. 2002	9.71	325.00	333.3	80-97	3.7	0.7	- 1.5	~5 to 0	18.4	80.5	18.8	+20.3
Hanson Trust 61pc Cv. 88-95	3.02	140.00	57.1	76-82	4.7	1.0	- 6.5	~7 to -0	7.2 .	3.1	- 2.7	.+ 3.8.
Slough Estates 10pc Cv. 87-90	5. 41	281.00	187.5	78-85	3.6	-	- 0.1	-5 to 1	28.9	32.5	1.3	+ 1.4.
Slough Estates 8pc Cv. 91-94	24.88	133.00	78.0	.80-91	6.1	4.3	13.7	7 to 19	23.5	48.3	17.0	+ 3.3

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock; † Three-month range, § Income on number of ardinary shares into which £100 nominal of convertible stock is convertible. This income expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income or £100 nominal of convertible in the final convertible. Income is summed until conversion and present valued at 12 per cent per annum. Of This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. Of the difference between the promium and income difference expressed as per cent of the value of the value of the underlying equity. The en indication of relative chapmers, — is an indication of relative dearness. Of Second date is assumed date of conversion. This is not

Samuel Montagu Ldo, Agents

Providence Capital Life Ass. (C.1)
Serving Early Fol. (C.1)
Serving Early Fol. (C.1)
Inch. Early Fol. (C.1)
Price & Agri C. heat during May 6.

Save & Prosper Internation

Dealing to P.O. Box 73, St. Helier, Jersey

Schroder Mingt. Services (Jersey) Ltd. P.O. Box 195, St. Heller, Jersey. 0534-2756 Sterling Money Fd. 100,8243 10,8245 Neet Subscription day May 3.

P.O. Box 315, St. rester, Jersey.
Commodity Trust. [155.57 163.76]
Surinvest (Jersey) Ltd. (x)
Queens Hse. Dox Rd., St. Heller, Jsy. 0534 27349
American Ind Ist. [156.67 582] -0.02 -Copper Trust. [157.07 12 41] +0.05 -Jap. Index 1st. [158.00 817-0.02 -Surinvest Trust Managers Ltd.
4, Hill Street, Doxylas, Isle of Man. 0624 23764
The Cold Trust. [114.8 120.9 +2.7 -TSB Unif Trust Managers (C.I.) Ltd.
10, Wast St., St. Heller, Jersey (CI). 0534 73494
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13 Tokyo Pacific Holdings N.W.
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NAV per stare April 28, USS94.14

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NAV per stare April 28 USSP4.34
Tokyo Pacific Hidgs, (Sambasard) N.V.
Intimis Management Co. N.V., Carricao,
NAV per stare April 27 USS66.65
Tymshali Group
P.B. Box 1256 Hamilton S. Barannia, 2-2766
Overseas April 29. USS319
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Unico Invest, Fd. Most, Co., S.A. Luc. London & Continental Bankers Ltd.

Standard Chartered Intl. Bd. Fd.

Dealings tions Dealings Day Apr. 10 Apr. 29 Apr. 30 May 11 May 1 May 14 May 15 May 26 May 18 May 28 May 29 June 8
"New time" dealings may: take
place from 9 am two business days

Thursday's late strength were not realised yesterday. The first session of a new trading Account investment interest, leading shares later looked tired after leading the previous Account's upsurge to record highs.

week Account.

of £28.8m providing a reminder of the scope for further rights issues with the market at current

Overseas selling associated with rising U.S. interest rates helped to discourage investment in Government securities ahead of next Wednesday's banking statistics. Falls ranging to I, and sometimes 1, were sustained at both ends of the market with the £15-paid short tap. Treasury
11 per cent 1985, falling fs to
its lowest level yet of 14 ts.
International Bank for Reconstruction 131 per cent 1986, issued at £99.486, made a satisfactory debut in the circumstances, fluctuating between 29 if and 29 in £30-paid form before closing at 29 i.

No comment. Traded options remained relatively active and 1,663 deals were arranged for a week's dally average of 1,947. ICI recorded 280 trades and Courtaulds 166.

ment recommendation. Still reflecting the bid approach, Comercial Bank of Australia added 10 more for a two-day advance of 55 at 230p. The major clearof 35 at 2309. The major clear-ing banks returned to favour with NatWest closing 8 better at 388p and Lloyds 7 up at 342p. Among Hire Purchases, FNFC encountered renewed speculative support on revived bid hopes; the ordinary added 14 to 291p, while the 91 per cent Loan 1982 rose 5 points to £124

and the 91 per cent Loan 1992-97

24 points to £91.

The volume of business in Insurances contracted and the closing trend was mixed. Com-mercial Union edged forward a 16 at 178p on takeover hopes.

Conditions in the Building sector were considerably quieter than of late. Still drawing strength from the better-than-expected annual results, Blue Circle rose 8 to 494p xd for a gain on the week of 56, but

Wimpey, at 122p, relinquished 7 of the previous day's gain of 12 that stemmed from the higher preliminary profits. John Laing
"A" touched 60p before closing
2 dearer at 58p following the
sharply reduced annual profits and maintained dividend. Else where, demand in a thin market lifted Aberthaw Cement 45 to 320p, while, in Timbers, Phoenix gained 10 to 112p and Montague L. Meyer added 5 to 85p. Up 16 on Thursday on the

better-than-expected first-quarter profits. ICI attracted a reasonable two-way business initially and touched 328p before drifting off to close 4 cheaper on balance at 322p. Among other Chemicals, Arrow jumped 7 to 42p, the

Owen Owen good again

Interest in Stores was mainly towards secondary Still drawing strength issues. the recent property revaluation. Owen Owen advanced 18 more to 240p xd. Renewed support was noted for Newsagents with John Menzles of 37 at 445p. Martin added 7 to 257p, while NSS, annual results due in this Account, closed 12 to the good at 190p. Polly Peck, 262p, and Cornell ses, 123p, rose 12 and 5 respectively.

in the Electrical leaders where sideration of the good results GEC sustained a fairly sharp and other dry-cleaning issues fall, closing 18 lower at 670p, along with Plessey, down 10 at 309p, xd. Electronic Machine were noteworthy for a rise of 9 at 53p.

dary issues, among which Hopdary issues, among which nop-kinsons responded afresh to the preliminary results and closed 10 higher at 106p, after 108p. APV rose 10 more to 288p and Desoutter a similar amount to 130p, while Hallite improved 12 to 125p in a restricted market. Haden Carrier were good at 370p xd up 23. Awaiting next Wednesday's preliminary results, Matthew Hall put on 9 to 411p. Against the trend, NEI eased 3 to 541p on the proposed £28.5m rights issue and Ayrshire Netal reacted a like amount to 550 as the environment profits slump.

66p on the annual profits slump and the passing of the final diviclosing trend was mixed. Com-mercial Union edged forward a penny for a gain on the week of 16 at 178p on takeover hopes.

Conditions in the Building results, while Tesco improved 3 to 71p. Kwik Save, a rising market of late anticipating good

FT-ACTUARIES

Late price changes in some and Tobacco constituents last Thursday were not incorporated in the subsector indices. Both were understated, and amendments have been made in today's display together with relative adjustments to the Consumer Group, Industrial Group, 500 and All-share index numbers.

with its bid for the company, Savoy A gained 11 to 188p xd and the B advanced 100 to 950p in the late dealings on rumours an early move from the former. Some good gains were to be

gained 10 to 228p and De La Rue 20 to 750p. Pritchard Services rose 4 to 168p on further conand other dry-cleaning issues all, closing 18 lower at 670p, made useful progress in long with Plessey, down 10 at sympathy; Initial Services added 09p, xd. Electronic Machine 5 to 240p and Sketchley 6 to 263p. Ropner put on 5 to 217p and the A 7 to 215p. Details of the group's new 18m U.S. trade

Horizon Travel, dull of late on the £7m rights issue proposal. the £7m rights issue proposal, attracted renewed support and advanced 19 to 265p.

Lucas encountered renewed

support on recovery hopes and touched 240p before settling for a net gain of 7 at 237p. Automotive Products added 3 more at 74p, while Herman Smith, interim results due next Friday. rose a similar amount to 22p.
Elsewhere, Plaxtons altracted
speculative support and finned
10 to 150p.

Second thoughts about the annual results lifted Wace 7 to 25p. Usher-Walker added 4 more to 54p, while Press comment aided Bunzi Paper, 4 up at 141p. Properties attracted a reasonable amount of interest, Land Securities rising 4 to 432p and MEPC 5 to 239p. Berkeley Hambro firmed 7 to 261p followciosing a net 6 down at 225p.
Steady around the overnight level of 177p xd awaiting news of Trusthouse Forte's decision Elsewhere, demand in a thin market following the sale of a subsidiary lifted Thames Invest-ment 30 to 360p, while Law Land put on 5 to 98p on vague bid

> A friendless market of late on the downward pressure on crude prices, Oil shares staged a nceful revival vesterday with the aid of a broker's favourable to 135p after recent weakness.

responded with a rise of 33 to 55Sp, while IC Gas rose 13 to 21Sp and Ultramar 15 to 445p. 21Sp and Ultramar 15, 10 43Sp.
Sovereign were outstanding at
310p, up 22 and Berkeley, 275p,
and KCA., 168p, improved 12
apiece. There was a big turnover
in Steama Romana when deallogs recommenced yesterday;
suspended at 57p, the shares
opened at 70p and closed at 73p.
Among Shippings. P. & O. Among Shippings, P. & O. Deferred met selling after the previous day's flurry of buying and reacted 6 to 157p; the preliminary results are due next

Mining shares closed the week on a generally quiet note, with Golds somewhat firmer in line with the stronger bullion price. Gold put on \$7.50 an ownce to close at \$489.50 and the Gold Mines index closed 10.8 higher

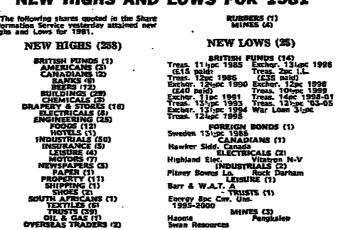
Wednesday.

Vaal Reefs led the way in South African Golds with a rise of 3 to £321, closely followed by Western Holdings, up 1 to £351. Doornfontein shone among the lower-priced issues with a gain of 39 to 959p, while ERPM gained 38 to 783p and Welkom closed 37 higher at 794p.

South African Financials were mostly stronger where changed. with Anglo American up 30 at

Golds were the main feature among Australians, with Gold Mines of Kalgoorlie 10 up at 400p. Central Pacific rallied 18

NEW HIGHS AND LOWS FOR 1981



RISES AND FALLS

	Yest	erda	Y	On the week		
	Rises	Falls	Same	Rises	Falls	Seme
tish Funds	2	85	10	87	273	125
rons. Dom. and Foreign Bonds	17	- 6	50	18	62	255
dustrials	486	193	688	1,706	1.514	3.585
mancial and Props.	218	58	220	658		1.062
6	51	4	28	124	167	124
entations	2	4	. 17	13	28	74
nes	82	11	73	222	222	386
Mars	60	41	. 70	261	259	322
tals	912	402	1,756	3,089	3,294	5,953

ACTIVE STOCKS

Above everage	ectivity w	as noted	in the following stocks	yesterda	y	Ì
Stock Boat (H.) Bowater Distillers Dixon (David) Laing (J.) "A" Owen Owen	. 58	Day's change + 10 + 5 + 16 + 2 + 18	Stock Recal Elec	Closing price pance 379 530 66 ³ 2 172 390 375	Day's change - 2 - 20 - 7 - 14 + 10 + 11	

issue Price p‡	Amount Paid Up	Renuno. Date	1981 High Low		Stock		+ or	Divi P. Or Amount	Times		P.E.			
D 150 150 160 1	F.P. F.P. F.P.	24/4 24/4 22/5 13/6	£196; 300 239 120 120 183 111 62 96 111 22 57 5	200 170 89 105 112 36 102 56 90 93 201 ₆ 45	Amdahi Patiantic Res. BritishAercapace 50p PcConsultants 10p Cystic Fibr Inv Tst 21 If Eglinton 011 & Gas. Scurofiama G.T.GlobalRec.Inv Tst AHArvey & Thompson Plantasun Medial Bulletin Munton Bros. 10p New Darrien Wasrants Reliant Motors Stone Platt Cny Cm Pi	228 108 116 163 53 110 58 90 109 211 44	+10 -3 +1 +4 +2+2	9 40g b7.8 - b2.1 g2.24 g1.8	2.0 2.5 1.1	5.7 5.5 4.4 6.6	10.1			

FIXED INTEREST STOCKS

	issue price £	Amour Paid U	Rente Date	128	Low	Stock	Olosing Price	<u>+</u> -∝
	9p 9p 100 99.486 97.4 100 98.53, 100 4	F.P. F.P. £30 £10 F.P. £20 F.P.	10/7 24/4 24/4 26/6	20 144 1024 26# 25#	16p 16p 10 32p 70 94p 291; 102p 921; 114 1021; 251; 4p pts	Do. 7.75% Non. Cum. Prf. Cambridge Water 8% Prf. 1986. Colonial Secs. 70% Cum. 3nd Pref. 5p. Cystic Fibrosis Res'ch In. Tst. 5% Deb. 88 Hill Samuel Jersey Pxd. Int. Pt. Red. Prf. International 8k. 156% Ln. 1986 Leeds (City of) 1312% Red. 2.006.	144 1021 ₈ 25-1	-18 +4
Ì				44.	SiG	HTS" OFFERS		

									ŀ
issue Price	Am'unt paid up	Re	itest nunc. late	19	81	Stock	Ofceing prices pt	+ or	ļ
p‡	Ag	•		High	Low		음호	-	į
154	F.P.		22/5	220	171	Assoc. Dairies	218	+2	t
2	F.P.	8/4	29/5	61-ց		Barker & Dobson A	612		1
8A9 58	P.P.	l —	-	645	405	Broken Hill Prop	2525m	116	ı
58	F.P.			64		Country & New Town Props	60	,	ı
236	Nil	i —	_	14pm	9 Linm	Elanderand	114pm		1
92	Nil	!	_	2000	IRpm	Electrical & Industrial	*****	7.	,
95	Nii .	1 =		4500	27	Fothergill & Harvey	29 pm	+:	1
103	P.P.	1 —	_	82"	66	rucherght a marvey	45pm	+2	1
48			29/6	7514		Hong Kong & Shanghal Bank	78	+2	1
		10/4	29/0			M	7512	+1	1
11_	NH	-	_	2pm	_1pm;	Lond'n Shop Pr'p 8% Onv94-88	1pm	-	Ł
r165	Nil	} —	_	octur	aupm	Rohan Group	25 bw		1
160	NII	-	_	_16bw	13pm	Rowntree Mackintosh	13pm		1
236	Mit	I —	_	25pm	94pm	South African Land	10 4 pm	+2	1
145	F.P.	24/4	28/5	177	162	Spirax-Sarco	176		1
6	NIL	۱ –	_	5pm	grapm	Sterling Credit	43 ₅ pm	+14	ŧ
40	F.P.	24/4	29/6	74	63	Suter Electrical	74	+4	ı
82	MIL	24:4	22/5	118	100	Thermal Syndicate	118		ı
A14	75c			95		Woodside	76	_ï'''	1
36	E.P.	20:3	10/4	39		Yorks & Lancs Inv. Tst	267° (-	

Renunciation data usually last day for dealing free of stamp duty. B Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimate for 1979. Q Gross. T Figures assumed. † Cover allows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. § Pleang price to public. pt Pence unless bitherwise indicated. I Issued by tender. | Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. It issued in connection with reorganisation, marger or takeover. [§ Introduction.] Issued to former preference holders. | Moltoment letters (or fully-pold). • Provisional or parity-paid allotteent letters. * With warrants. †† Dealings under special fulls. § Unitated Securities Market. †† London Listing. † Resulting from debt settlement achems. †† Units comprising 128 A Ord. & 6 121% Com. Pref.

UNIT TRUST SERVICE

bilicitarus Bank Tst. Corp. (Jursey) Ltd. ;2.74, hds S., St. Heller, Jursey. 0534 3628; sections Drawton GEL 2555 96.844 +0.21 12.25 OFFSHORE & OVERSEAS—contd. Craigmount Fined Int. Magrs. (Jersey)
P.O. Box 195, St. Heller, Jersey. 0534 27561
GH Furd Chr.J. 1965
Chard weekly Wederstry.
DWS Deutsche Ges. F. Wertspilersb
Grunebragueg 113, 6000 Frankhut
Innetta. 1963220 33.90

Heier, Price at April 23. her desire Mr & Cuest Fund Magrant. (Jarray) List.

Heier, PO Bot 194, St. Heier, Jarray. 1534-2740, 1435-1440.

1100 Ours ind Sect. 150.750 0.003 122.000
Ours ind Sect.

Free World Fund Ltd.

CT Management Ltd. Park the 16 Fishbary Circus, Lor Tel: 01-628 8131, TLX: 886/00 London Appent for: Anchor 62 Units. 10511 92 109 Anchor 68 Edge 169,5 911 Anchor 68 Edge 169,5 911 Anchor 16, Fd 1858 35 9,6

Acon Growth Fd., public rest. Ltd. Ldn. Agts. P.M. tmore Invest. Ltd. Ldn. Agts. P.M. 01-283 3531 Res Garimore Invest, Ltd. Leht. Apts.
2, St. Mary Ase, London, EC3.
Garimore Fund Managers (C.L.) Ltd. (a) (b)
41, Broad St., St., Meter. Jersey.
(iff Fund Lehrsy). (900 9, 1033-7374)
(iff Fund Lehrsy). (100 9, 1033-734)
(iff Fund

| 2110, Consaught Centre, Hoog Kong | 1374 | 2110, Consaught Centre, Hoog Kong | 1374 | 2110, Consaught Centre, Hoog Kong | 138, 1374 | 2110, 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 |

Bond Fd. April 20 | 10491 - 6031 | 200 | PD Rev 71, 7 New St. Freer Port, Guerney, Cl. (Six Fd.) | 13.00 | Fd. Freer Port, Guerney, Cl. (Six Fd.) | 13.00 | Fd. Freer Port, Guerney, Cl. (Six Fd.) | 13.00 | Fd. Freer Port, Guerney, Cl. (Sucroscy 1 th.) | 13.00 | Fd. Freer Port, Guerney, Cl. (Sucroscy 1 th.) | 124.9 | 129.91 + 1.01 | 2.82 | Fd. Freer Port, Guerney, Cl. (Sucroscy 1 th.) | 124.91 | 129.91 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.

Git Bond Port | 10,123 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 9,78 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,

Option *First Declara- Last Account

Early expectations that the FT index would breach the 600 level in a continuation of the absence of any fresh sizeable

The reaction initially was confined to the sectors which had spearheaded the advance. Later, however it became more widespread and the FT 30-share index closed 5.4 down at the day's low of 591.9—a modest fall in relation to the strong advance of 47.5 over the previous three-

Away from the leaders, the tone was firmer as secondar; stocks were adjusted higher in the wake of Thursday's late rise in leading industrials. Selected shares, including Properties and overall was lighter with Northern Engineering's cash call

Government Secs..

Fixed Interest....

Gold Mines.....

Ord. Div. Yield......

Govt. Secs. 70.61 (20/3)

EQUITY GROUPS & SUB-SECTIONS

ares in correctheses show north

of stocks per section

72,01

Industrial Ord...

Oils, attracted support but trade rose 12 to 626p, after 630p, and overall was lighter with HK firmed 4 to 133p. Elsewhere.

Royal Bank down

Royal Bank of Scotland fell 14 to 172p, after 184p, on the announcement that the bids from Standard Chartered and Hongkong and Shanghai are to he referred to the Monopolies Commission: Standard, however,

S.E. ACTIVITY

-Daily
Gift Edged
Bargains
Equities.....
Bargains

Fri., May 1, 1981.

Est. Gross Est. P/E Day's Yield % Yield % Ratio (Max.) (MCT at % Max.)

Apr. 30 Apr. 29

165,6 161,3

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues. April 28

Moo. April 27

158.4

Thurs. April 30

index No.

Wed. April 29

index No.

May Apr. Apr. Apr. Apr. Apr. year 1 50 29 28 27 24 ago

68.58 68.90 68.82 68.83 69.18 69.49 67.70

70.96 70.95 70.91 70.90 71.20 71.34 67.42

591.9 597.3 579.9 574.5 586.0 587.3 443.6

356.5 346.7 346.5 353.4 355.8 357.8 297.3

5.57 5.51 5.66 5.75 5.62 5.60

Earnings, Yld. 2(full) 11.00 10.88 11.16; 11.28 11.08 11.04 19.43

Total bargains 26,422 28,244 25,814 27,733 28,386 27,220 17,794

Equity turnover £m. - | 222,77 164,75 165,89 171,28 260,26 96,78

Equity bargains..... - 24,435 21,496 22,205 24,435 26,086 13,278

10 am 597.5. 11 am 594.7. Noon 594.4. 1 pm 595.4.

2 pm 594.6. 3 pm 593.7 Latest Index 01-246 8026.

1/7/35. Gold Mines 12/9/55. SE Activity 1974.

High Low High Low

Ind.Ord..... 597.3 446.0 597.3 49.4 Gift Edged (30.4) (14/1) (30.4.21) (28/8/40) Gift Edged (30.4) (18/1) (28/8/40) (28/10/71) Bargains... (18/1) (28/1) (22/8/80) (28/10/71) Bargains... Value

68,05 | 127,4 49,18 (16/1) (9.1/36) (3/1/76)

69,98 | 150,4 50,53 (18;1) (29;1):47) (3;1/76)

HIGHS AND LOWS

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1926. Industrial Ord.

P/E Ratio (net) (*)..... 11.39 11.50 11.18 11.06 11.27 11.30

HK firmed 4 to 133p. Elsewhere, Bank of Scotland jumped 23 to FINANCIAL TIMES STOCK INDICES

directors encouraging state-ment outweighing the annual

Sellers gained the upper hand

leaders were usually limited to a few pence, but Tubes drifted off on scattered offerings to close 8

found among secondary miscel-laneous industrials. Hallam Sleigh and Cheston attracted sudden support and spurted 6 to 141p, while Bogod Pelepah A rose 3 to 17p and Dundonian out on 4 to 69p. The maintained Newsagents with John Menzles dividend from Henry Boot out-rising 15 for a gain on the week weighed news of the lower 10 to 215p, after 220p. Wood Hall Trust added 8 at 168p and Polymark International 9 to 115p, while Diploma Investments

venture belped Thomas Tilling gain 7 to 195p. Of the leaders, Turner and Newall lost 6 on Selective profit-taking to 107p and Boots

Highs and Lows Index

1981

Low

RECENT ISSUES

EQUITIES

issue price £	Amount Paid Up	Renumo Date	19 High	81 Low	Stock	Olosing Price &	ŀ
9p 9p 9p 100 98p 9,486 97,4 100 963,1	F.P. F.P. £30 £10 F.P. £20 F.P.	24/4 24/4 26/6	1024 26# 2000	16p 16p 10 33p 70 94p 108p 114 102b 114 102b	Do. 7.76% Non. Cum. Prf. Cambridge Water 8% Prf. 1986. Colonial Secs. 70% Cum. 3nd Pref. 5p Cystic Fibrosis Res'ch In. Tst. 5% Deb. 88 Hill Samuel Jersey Pxd. Int. Pt. Red. Prf. International 8k. 15% Ln. 1996 Lects (City of) 1312% Red. 2.006. Norton (WE) 11% Crv. Cum. Rd. Prf. PMA 10% Crv. Cum. Red. Prf. NPd. Petroleca Mex. 1412% Ln. Due. 20012202pd SuterElect. 92% Cvs. subunst. 185-2001N/Pd	70 96p 2934 9,6 102p 98 1834 144 1021 ₈ 25;8	
							-

esue rice	Am'unt pald up	Rei Rei	itest nunc. late	19	81	Stock	Olosing prices p‡	1-01
p‡	¥ 8	•		High	Low	SMCR	9호	-
54 55 55 55 55 55 55 56 56 56 45 60 60 60 60 60 60 60 60 60 60 60 60 60	NII NII NII F.P.	8/4 	22/5 29/6 22/5	29pm 45pm 82 751g 2pm 35pm 16pm 25pm 177	2 405 50 94pm 18pm 37pm 66 54 1pm 30pm 13pm 94pm 162 34cpm 53 100 69	Assoc. Dairies Barker & Dobson A. Barker & Dobson A. Broken Hill Prop. Country & New Town Props Elandsrand Electrical & Industrial. Fothergill & Harvay. Hong Kong & Shanghal Bark I.M. Rohan Group. Rowntree Macklintosh South African Land Spirax-Saroo. Sterling Credit. Surter Electrical. Thermal Syndicate. Woodside Woodside Vorks & Lance Inv. Tst.	525pm 60 114pm 29pm 45pm 78 7812 19pm 15pm 104pm 176 43pm	+491+1
1							30-9	144,444

| Figure in parentheses show notice | No. | Section | No. | Se

FIXED INTEREST

British Govern

110.48 -0.35 110.88 Over 15 years. 113.75 -8.39 114.19 123.74 110.57 -0.27 110.87 87.80 +0.19 87.73 Equity section or group

Corrected Indices for April 30th.

108.42

-0.04

0.10 3.76 67.58 -0.05 67.61 31/12/80 31/12/80 30/12/77 31/12/74 Overseas Traders ... 31/12/74 31/12/71 † Flat yield. A list of the constituents is availab

Thurs. April 30

108.46

ad adj. 1981 to date

3.75

3.86

4.65

623

4.67

287.41 236.14 261.77 63.75 100.00 153.84 153.84

11 Debs & Loans

AVERAGE GROSS REDEMPTION YIELDS

5 76275

Eauthy section or group Miscellaneous Financial Food Manufacturing British Government. te from the Publishers, The Plasnoisi Times, Bracken House, Cannon Street, London, ECA, price 15a, by post 264-a.

Thurs. April 30

12.23

13.31 13.81 13.51 13.26 14.00 13.69 11.77

14.44 14.44 14.44

3A.59 3A.52 15.84

12.19 12.19

13.59 13.79 13.67 14.11 14.11 14.11 11.41

14.82

14.73 14.63

11.76

1230 1242

13.42 13.90 13.59 13.38 14.09

14.43 14.51 14.51

14,59 (1/5) 14.29 (27/3) 31/12/70 128.06 114.13 114.13 96.67 100.00 100.00 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 100.00

Highs

1254 (16/1) 1266 (6/3)

13.65 (16/1) 14.13 (16/1)

13.89 (16/1) 13.71 (15/1) 14.35 (16/1)

14.10 (14/1) 11.89 (6/3)

34.81 (30/3)

14.51 (1.5)

Love

11.20 (20/3)

11.88 (6/1)

12.91 (29/3) 13.32 (29/3)

13.03 (20/3) 12.93 (20/3)

13.54 (20/3)

13.15 (20/3) 11.35 (20/3)

13.80 (27/3)

14.16 (27/3) 14.25 (9/3)

To Unics Invest, Fd. Wheet, Co., S.A. Lux.
London & Continental Barders Ltd.
2. Throgsorien Aue., protein. (11-59-6111)
To Unice Invest. Fund. (10-67-613)
Linditte Assawance (Overness) Ltd.
P.O. Box 1368, Hamilton 5-32, Beronchi
Intern. Mayd. Fd. (1851.07
Lindon-Investment-Sepaliscisal mahilton investment-Sepaliscisal mahilton i

Five to Fifteen Years

Five to Fifted
Iressury 30c 1986e ...
Iressury 12pc 86 ...
Iressury 81pc 84-56tt
Exch. 134pc 1987 ...
Iressury 81pc 84-56tt
Familing 64pc 85-87tt
Iressury 7apc 85-88tt
Iressury 7apc 85-88tt
Iressury 11lpc 1989 ...
Iressury 11lpc 1989 ...
Iressury 12pc 1989 ...
Iressury 13pc 1990tt
Exch. 12lpc 90(640pd)
Iressury 8apc 87-90tt
Iressury 11lpc 1991 ...
Iressury 11lpc 1991 ...
Iressury 12lpc 991 ...
Iressury 12lpc 992 ...
Exch. 12lpc 972 ...
Exchequer 13lpc 972 ...
Exchequer 13lpc 972 ...
Iressury 12lpc 973 ...
Iressury 12lpc 972 ...
Exchequer 13lpc 972 ...
Iressury 12lpc 973 ...
Iressury 12lpc 973 ...
Iressury 12lpc 972 ...
Exchequer 13lpc 972 ...
Iressury 12lpc 973 ...
Iressury 12lpc 973 ...

Enthequer 13-pc: '92.
Treasury 12-pc: '93##.
Treasury 13-pc: 1994#.
Treasury 13-pc: 1994#.
Enth: 12-pc: 1994.
Treasury 13-pc: 1994.

Undated

INTERNATIONAL BANK

1114 | Cousols 4pc. 274, | War Lean 31-pocht. 354, | Conw. 31-pocht. 273, | Treasury 3pc 66 Aft. 20 | Consols 21-pc.

912 Bath 114pc 1965.
952 Birm*nan 122pc 1965.
96 Burnley 13pc 1987...
Cardiff 11pc 1965...
97 Do. 122pc 1963...
9725 Glasgow 91pc 80-82...
125 Do. 122pc 1963...
125 Do. 125pc 1964...
126 Co. 5:5pc 77-81...
126 Do. 51pc 182-84...
126 Do. 51pc 182-84...
126 Do. 51pc 182-84...
126 Do. 51pc 182-84...

Price |+ or Tield Price + st | Tell | Tel Public Board and Ind.
| Agric Mc 5pc 79-89 | 63½ | 8.08 | 12.59 | Met. Wtr. 3pc 85 | | 282 | | 10.70 | 12.95 | ... | 11.70 | 12.95 | ... | 10. without Warns. | 97 | ... | 9.68 | 14.90 | Financial **AMERICANS**

SHARE

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INFORMATION SERVICE

ELECTRICALS—Continued

ENGINEERING

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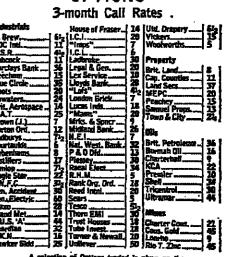
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HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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FINANCIAL TIMES

Saturday May 2 1981



MAN OF THE WEEK

Africa's machine man

BY QUENTIN PEEL

THE OCCASION was an official visit by Mr. P. W. Botha, the South Afican Prime Minister, to the College of Political Warfare in Taiwan—on the only foreign trin he has undertaken in his two and a-half years as Premier. He was watching the immaculately drilled cadets, in lightblue uniforms, march past on the parade ground of this bastion of anti-Communism, when he turned to his aides and re-marked in Afrikaans: "Now, these are my kind of people."

The combination of military precision and fanatical anti-Communism was undoubtedly one which appealed to the man responsible for building South Africa's army into the most powerful military machine in Africa. It also no doubt appealed to his instincts as an efficient party administrator, a machine man of the ruling National Party who has risen steadily through the ranks from his days



P. W. Botha He seems courteous, but aloof

as a youth organiser-not for his vision, nor his oratory, but for delivering the votes on elec-

It was ironic therefore that in his first general election fought as Prime Minister this week, Mr. Botha should have suffered from a virtually unprecedented defection of traditional government supporters. He fought the election speci-

fically asking for a personal mandate from the voters. He declined to spell out specific policies, except to talk in general terms of new initiatives. His theme was the need for a "total strategy" to resist outside interference. The rallying cry was to vote for strong leadership. And in the end, it was perhaps as much his own style and character which lost May 31. him votes, as fears about where his vague talk of reform was

Not that Mr. Botha's personal character often comes through in his public appearances. He the participants were largely seems courteous but aloof at his public meetings, a competent but scarcely emotive speaker, only showing another side when his notoriously short temper becomes frayed. "That was a stupid remark from a stupid man." he snapped at one persistent heckler. "I can see you are stupid. You have a stupid face."

His admirers insist that he is genuine in his determination to streamline South Africa's apartheid-and that he will not back down now to appease the con-servatives. "He will not change his approach." says Professor Pict Cillie, for many years Mr. Botha's confidant as editor of The Burger, the National Party newspaper in the Cape. "Many of his lieutenants will try to say he is going too fast. His reply will be: You go out into the streets and go and get these people back—on my policy. Don't try to appease them. Reorganise."

His opponents are more sceptical. Mrs. Helen Suzman, for many years the lone member of the Progressive Party in Parliament, whom Mr. Botha accused in a fit of rage of responsibility for the assassination of Dr. Hendrik Verwoerd, insists that he is not a real reformer at heart. "He doesn't particularly believe in reform, but somebody, like the mulitary, has told him it is necessary." she says. He is an uppredictable mix-

the is an unpredictable mix-ture of the authoritarian and the democratic. As a party organiser, he was one of the earliest opponents of the neo-Nazi Ossewabrandwag, which attracted many Afrikaners like his predecessor Mr. John Vor-ture But since he began Prime ster. But since he became Prime Minister, he has increasingly set up ways of bypassing the party caucus through executive action. and has imperiously told his control staff at the Oceanic Conparty congresses that he will not consult them on changes of controls Atlantic flights in a also delayed while they water that the controls at the control of the

policy, only of principle.

At the age of 68, he does not

Government presses harder Royal Bank on council house sales

closer yesterday to forcing the of the property's market price. pace of council house sales. It They are guaranteed a mort-12 more Labour-controlled councils for an explana- the local authority. tion of why they had not sold

Mr. John Stanley, Housing Minister, said he had formally taken up the issue with Haringey and Tower Hamlets in ondon; Birmingham; Blyth Valley; Brent; Burnley; Dar-lington; Gateshead; Newcastleupon-Tyne; North Tyneside; Norwich; St. Helens; and Tower Hamlets.

He began similar discussions with 27 other local authorities. In mid-April he gave seven of them. Wolverhampton; Stokeon-Trent; Sheffield; and the London boroughs of Newham, Greenwich, Camden and Barking and Dagenham, until May 13 to satisfy him that they were co-operating with tenants wishing to buy their homes.

Under the "right-to-buy" legislation enacted last October legislation enacted last October Mr. Stanley's announcement council tenants of more than yesterday came less than a three years' standing have a legal right to buy their homes ment elections, in which the reduced.

THE GOVERNMENT moved at discounts up to 50 per cent Tories hope the "right-to-buy gage from a building society or In the first 20 months of the

Conservative Government about 118,000 council homes were sold, most voluntarily by Conservative-controlled councils. The Government expects a further 120,000 council homes to be sold in this financial year

as a result of the right-to-buy legislation and voluntary sales. It says that councils received about 120,000 applications between October and the end of about December, and that they have continued "at a high level" in If the housing authorities

named in April do not convince the Environment Department that they are making every effort to process sale applica-tions, Mr. Stanley can assume control of their housing stock and appoint officers to push through the sales.

week before the local govern-

will be a big vote-winner. The 12 councils will be

required to provide the Environment Department with details of hte requests to buy they have received, and of how many potential sales are in the

They will be asked for an assurance that they are pre-pared to comply with the Housing Act 1980 by giving tenants the right to buy their

If the authorities fail to provide Mr. Stanley with the information he wants, he will issue shares tumbling 14p to 172p, an ultimatum on the lines of Hongkong and Shanghai Bank the one which has already gone shares closed 4p higher at 133p

The Labour Party, as well as most Labour-controlled councils, remains firmly opposed to compulsory sale of council houses. It has made a pledge to repeal the "right-to-buy" provisions and introduce legis lation forcing the owner, on the first resale of the property, to offer it back to the council.

Discounts available would be

Mitterrand tipped for presidency

BY ROBERT MAUTHNER IN PARIS

M. FRANCOIS MTITERRAND, the Socialist candidate for the French presidency, has been tipped to win the decisive final ballot on May 10 by a poll pub-lished today in the weekly news nagazine Le Point

The French Institute of way to vote, "Public Opinion (IFOP), one of their consciences." the most reliable public opinion polls in France, found that, of those revealing their voting intentions, 51.5 per cent would vote for M. Mitterrand against 48.5 per cent for President Valery Giscard d'Estaing. Sixteen per cent of those questioned, declined to reply, a

sufficiently large number to swing the result either way if they vote eventually. The poli was taken on April 27 and 28, just after the announcement of the results of the first round in which M. Giscard d'Estaing and M. Mitterrand took first and second place respectively and thus qualified for the final duel two weeks later. It thus did not

THE MAIN contingent of the

Liverpool yesterday on the first

its supporters to decide which tion campaign. way to vote, "according to

If anything, M. Mitterrand seems to be in a better position than before.

Among the significant find-ings of the poll—the first to be published after the first round for M. Mitterrand in the final ballot, compared with 73 per cent in its poll taken two weeks

porters intending to switch to youth unemployment.

M. Giscard d'Estaing in the The outgoing F second round rose to 71 per cent, compared with 62 per cent.

People's Jobs March starts

take into account the sub- d'Estaing, in an obvious bid to sequent position adopted by the win the support of Gaullist Communist Party in favour of voters, indicated he would take M. Mitterrand and the more into account some proposals equivocal stand taken by the made by M. Jacques Chirac, the Gaulist RPR Party, which left Gaulist leader, during the elec-

Mentioning M. Chirac by name for the first time since the latter was knocked out in the first round, M. Giscard d'Estaing said the Gaullist leader had been right to come out so strongly against bureaucracy and in favour of indi-—was that 84 per cent of Com-vidual freedom. He said that munist voters decided to opt if re-elected he would organise a joint meeting of the executive bodies of the parties making up the present parliamentary "majority" to decide what The number of Gaullist sup- policies to adopt in fields like

The outgoing President's failure to solve the unemployment problem has become one At an election meeting on of the main issues in the elec-Thursday night, M. Giscard tion campaign.

Apart from its Scottish branch

Neither bidder can launch another offer until the commission presents its report. Mr. Biffen decided not to refer the proposal by Lloyds

Bank to buy full control of Lloyds and Scottish, the finance house in which Royal Bank has a 39.3 per cent stake.

"people's march for jobs" left crowd of some 3,000 who for unemployed workers organ-Liverpool yesterday on the first gathered at Liverpool's Pier ised by the TUC." It included leg of a 30-day march. Head to see them off, that the a disabled man, Mr. Sam Makin March was "demanding a (46), who also had not worked leg of a 30-day march. Mr. Tony Benn told them before they went off that they were leaving "the graveyard of British capitalism." Their route change in the policies and for seven years and saw "no

takes them through capitalism's birthplace — Manchester — and brings them to its capital -London — for a mass rally on dignity

In sharp distinction to the Jarrow hunger marchers whose memory was invoked and whose banner was displayed at the met." head of the march yesterday. The young, and appeared fit, cheer-

BY JOHN-LLOYD, LABOUR CORRESPONDENT

Mr. Benn told them, and the was "a firm believer in a union structure of society."

He went on: "What people

want is peace for themselves had recently lost jobs and had and their families. They want been repeatedly turned down jobs for themselves and their families. They want homes and schools, decent hospitals and scandal that in one of the richest countries of the world these moderate demands cannot be

The marchers included a blind man, Mr. Larry Carty (35) who had been unemployed for seven years and who said he chance" of working again.

Several others, mainly young when applying for others. Mr. Jim Sweet, a 21-year-old college in retirement. It's a graduate, said he had tried for any type of job "-but could not obtain one. The 280 marchers who started

from Liverpool will be joined at Northampton by more than 200 who started yesterday from Huddersfield.

Background, Page 3

Forte bid for Savoy Continued from Page 1

Savoy group reported losses of the company's hotels, where in Paris. £1.79m for 1980 — more than most of the losses occurred. It also double the first half-year deficit. Trusthouse Forte operates cafes. In of £837,000 — compared with a profit of £520,000 in 1979. clude Gosvenor House and Hyde profits by The fall in demand was most

Park Hotel in London, and the severe at the Savoy, largest of George V and Plaza Athenee £772m.

It also has motorway service cafes. In the year ended October 1980 the group reported profits before tax of £66m. Gross trading receipts totalled

Cut-price flights rejected Continued from Page 1

further soundings in the Australian market, including some with Ansett, in an effort to

formulate a new proposal.

"It is clear the route can stand some competition, but not a great deal of competition."
The authority said the Laker
Airways' plan for flights to
Australia "could not be accommodated on the route without substantially cutting back that of British Airways," for which the authority sees no justifica-

The authority did not accept that the market would grow in the next two-three years suffi-ciently to justify two additional operators, each running a daily wide-body jet service

optimistic, its stimulation fac- fold, and the lowest fare was tors unreal, and its fares now a quarter of what it was in intentions vague." 1971 real terms. The CAA did not accept the contention that British Airways had served the route badly. Sir Freddie Laker said he was considering an appeal against

wide-body jet service.

In the past eight years, "This is a major step part.

British Airways had stimulated wards for a round-the-world by fares reductions. Skytrain and for the thousands in both money and real terms. of people who want to visit their much greater and on a wider relatives in Australia. tion. scale than Laker proposed. "I will carry on fighting this.

It felt that Laker's market In the past decade traffic on The question of an appeal is growth factors "were over- the route had increased five- very much in our minds."

Action hits Heathrow Continued from Page 1

culties because of action by 25 those to and from Los Angeles

have an indefinite time ahead

The action, which ended at tary, regretted the delays. He Sovereign. Work on other as Prime Minister. But not 10.00 last night, diverted traffic said that people wishing to fly nuclear submarines is being does he have any obvious rivals. to and from Canada and had become "the helpless vic-delayed.

corridor rought from the Azores for slots in the new corridors.
to Iceland. Mr. John Biffen, Trade Secre-

Standsted, largel yignored the northern U.S. to the Reykjavik tims of an industrial dispute call. At Gatwick six of the 10 control area. Traffic to and that should be discussed across controllers were working, and from Central America and the table, and not fought out in southern U.S. was diverted to the waiting lounges of airports." the Santa Maria area, controlled that segments are said. 136 of the 154 flights suffered southern U.S. was diverted to the waiting lounges of airports."

In o effects.

At Stanstead all staff turned from the Azores.

Up for work and services were British Airways estimated that servicemen have performed tasks to prepare the that action was adding about an Polaris Submarine HMS.

Afternoon flights from many hour to flying time Agriculture and the submarine HMS. not affected.

Afternoon flights from many hour to the U.S. had diffision long-haul flights, causing Repulse for sea. Earlier this airports to the U.S. had diffision long-haul flights, causing month the Navy resupplied to the U.S. had diffision long-haul flights. another Polaris craft, HMS

four months a refit of the hunter-killer submarine HMS Sovereign. Work on other C-Cloudy, F-Fair, Fg-Fog, H-Hail, R-Rein, S-Sunny, SI-Sleet,

rival bids referred to **Commission**

MR. JOHN BIFFEN, the Trade Secretary, has referred the two bids for the Royal Bank of Scotland to the Monopolies and Mergers Commission. The commission has six months to report on the bids by

Hongkong and Shanghai Banking Corporation. In view of their size and complexity, the commission is unlikely to report much before the deadline. The news sent Royal Bank

Standard Chartered Bank and

and Standard Chartered rose 12p to 626p. The referral, recommended by the Office of Fair Trading,

was widely expected. Royal Bank is Scotland's largest bank and critics of the bids have argued that removing control from Scotland would be against the public interest and reduce Edinburg's importance as a financial centre. The Bank of England is

understood to have been par-ticularly anxious that Hongkong and Shanghai's bid be examined. It was apparently concerned that its task of supervising the Royal Bank's operations would be more difficult if control passed

to Hong Kong.

Royal Bank has endorsed a revised bid from Standard Chartered. The two banks said yesterday they were confident their case would commend itself

to the commission.

Mr. Michael Sandberg, Hong-kong and Shanghai chairman, was confident that "in due course it would be possible to implement the proposed partnership."

The Hougkong and Shanghai offer has been treated coolly by the Royal Bank board. The bidding war for Royal Bank opened in mid-March when Standard Chartered and Royal Bank agreed a cash and share merger which placed a value of £312m on the Scottish

bank. Three weeks later Hongkong and Shanghai bid £500m, which blended cash and shares. Standard Chartered returned last week with an offer worth about £480m. The second proposal was again backed by the

network, Royal Bank owns Williams and Glyn's, a Londonhased bank with more than 300

branches.

Weather

UK TODAY Showers in North, elsewhere mostly dry, cold generally. London, S., E., N. England, Midlands, Wales, S. Scotland, N. Ireland

Mostly dry with sunny periods. Rather cold. Max. 13C (55F). S.W. England, Channel Is. Cloudy with occasional rain; brighter later. Max. 12C

(54F). N.E. England, Borders Sunny intervals, occasional showers. Max. 11C (52F). C., N. Scotland, Orkney, Shetland

Sunny intervals, wintry showers. Max. 7C (45F). Outlook Rain followed by showers.

Temperatures below normal. WORLDWIDE

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THE LEX COLUMN

Second act of Savoy opera

to gain control of the Savoy Hotel by wile have been thwarted by the courts, and rather than pursue the legal battle THF has decided to come out in the open with a straight-forward full bid. The paper terms are the same as in the offer originally proposed, but the new cash bid values the Savoy at £67m rather than £58m, because the cash alternative has been brought more into line with THF's higher

Trusthouse Forte's attempts

THF confronts the same problem as have all other would-be owners of the Savoy, in the shape of the entrenched and hostile interests controlled by the Savoy Board. These amount to roughly 32 per cent of the votes directly held, and more like 45 per cent when share-holdings friendly to the Board are included.

Against this THF now controls 33 per cent of the votes itself, which—assuming it cannot dislodge shares from the opposing 45 per cent bloc— leaves it requiring rather more than three-quarters of the uncommitted votes for victory.

THF is now exerting maxi-

mum pressure on the Savoy Board. It will not be easy for the Savoy to turn these terms down without proving that its hotels are worth more. And they might only be sold for more to foreign buyers who could appear even less acceptable to the Savoy than THF.

Northern Eng.

Hard on the heels of Rown-tree Mackintosh—and a host of companies—comes Northern Engineering, with a for 4 rights_issue to raise £30m gross. The company's shares had come up to 90p from last year's low of 331p, and the temptation to issue new equity must have become irresistible.

The \$35m purchase of a U.S. electronics company last year has apparently not fully satisfied NEI's appetite for acquisitions. The company is also arguing Index fell 5.4 to 591.9

that it cannot count on customer progress payments to finance the bulk of its working capital, and it needs to strengthen its balance sheet in order to be able to tender effectively for major contracts. The issue document talks of

£46m of capital investment last year, a slightly misleading figure since it includes acquisitions, much of which were financed through the issue of 20m shares. And NEI's balance sheet was very strong before the issue, with debt of £58m. offset by cash of £33m, set against £151m of shareholders' funds and minorities. Perhaps the group feels that its £67m of advance payments — the source of its cash holdings cannot be relied upon to keep pace with turnover.

The re-rating of NEI's shares partly reflects the company's good performance relative to other engineers in 1980, when its profits were not collapsing but recovering from the low point they reached in 1979. Current cost didend cover was very poor last year, however, £26.1m to £34m this year, fullytaxed earnings per share will be little changed at around 7p. A p/e ratio of 12 and a yield

John Laing

no relief to John Laing, and businesses, were taken above

work has simply not been adequate to cover overheads, and loss making contracts have continued to emerge. In the UK produced losses, while margins remain poor in building and engineering, where council house building is in the red. The only bright spot is private housing which is holding its

The overseas order book has picked up in recent weeks, although the competitive environment suggests margins may be tight. At home too, the company is hopeful about an improvement in orders. But it is likely to be a long haul back to a realistic return on capital and the management has proved less sure-footed than many of the competitors. The shares rose 2p yesterday.

Kwik Save

Kwik Save has put last year's problems of absorbing the Ceen-Cee shops and reorganising its distribution network firmly behind it, and has produced a 44 per cent increase in interim pretax profits to £8,8m. At the pure trading level, in fact, there has been a jump of 74 per cent to and even if historic cost pre-tax £7m, excluding income from profits (with help from the the Coleman Meat Company rights issue money) rise from acquisition and concessionaires. This is over-flattering due to the depressed level of the figures a year earlier; neverthe-A p/e ratio of 12 and a yield less, during the last two years of 61 per cent give the shares there has been underlying annual compound growth of

nearly 30 per cent. The company seems to have benefited from trading down in The second half has brought the recession and volume has risen by 121 per cent, of which pre-tax profits have fallen by about half derives from new slightly more than the 70 per stores. Margins have been cent of the first six months, to restored and with another 10 produce an outturn of £3.2m units to be opened this year. against £11.3m. The group pre-tax profits may be about would have shown a loss of as £19im. Meanwhile the commuch as £1.3m if extraordinary pany's cash holding is growing, losses, partly representing fac-tory closures in continuing represent more than half of the capitalisation. At 225p. down 6p yesterday, the yield is The main decline has been about 3 per cent.

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individual companies which, in the Managers opinion, are to a significant extent undervalued

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*Current estimated gross yield at 30th April 1981. Invest in tomorrow's technology through Fidelity American Special Situations Trust

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